Member of The Lincroft Kilgour Group.

FINANCIALTIMES

Thursday May 18 1978

Flexible

four call

by CBI

By John Elliott, Industrial Editor

Representatives of small com-

that the idea may appeal more to the Conservative Party than

Last week in the Commons the Prime Minister was critical of the

He attended the CBI annu.:1

Annual report, Page 8

Men and Matters, Page 20

phase



CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.500; NETHERLANDS FI.2.0; NORWAY Kr.3.S; PORTUGAL Esc.20; SPAIN Ptgs.40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 15p

Zaire pushes back Gilts drift rebels

Zaire Government forces last night recaptured Kolwezi airport from rebels, according to the official Zaire news agency. It sand French-trained troops staged the successful counterattack after paracouting into

the mining town.

The United States promised to try to meet requests from Zaire for equipment and petrol to help fight the rebels in Shaba province. Western embassies in Lusaka are seeking Zambian cooperation in plans to evacuate more than 3,000 foreigners

caught up in the fighting.

Mr. John Vorster, the South
African Prime Minister, said that if the rebellion in Zaire was Marxist-inspired, it was unthink-

Police yesterday found the body and jubilation by the Tory party.

Charlie Charlie buried in a Back and Page 9 of Charlie Chaplin buried in a of Charlie Chaplin buried in a cornfield 12 miles from the Swiss village cemetery from which grave robbers stole it 11 weeks ago. Two men, believed to be a Bulgarian and a Pole, have been Bulgarian and a Pole, have been arrested.

BY DAVID CURRY

BY DAVID CURRY

THE ATTEMPT by Lucas France. whose turnover mere 12,228 British cars pursupplied in Victoria, Australia. Back Page

BY DAVID CURRY

THE ATTEMPT by Lucas France. whose turnover mere 12,228 British cars pursupplied in France. It is around £140m, wants to diverchased in France. It is around £140m, wants to diverchased in France. It is around £140m, wants to diverchased in France. It is around £140m, wants to diverchased in France. It is around £140m, wants to diverchased in France. It is around £140m, wants to diverchased in France. It is around £140m, wants to diverchased in France. It is around £140m, wants to diverchased in France. It is around £140m, wants to diverchased in France. It is around £140m, wants to diverchased in France. It is around £140m, wants to diverchased in France. It is around £140m, wants to diverchased in France. It is around £140m, wants to diverchased in France. It is around £140m, wants to diverchased in France.

Military move

of the U.S. Bendux group of component suppliers.

In addition, Bendux plans to having the month of the money it directly on pay issues.

The opposition is coming from the money it directly on pay issues.

Republic, where troops moved in to stop the counting of results in the presidential elections. The State Department ent of Canada, the elections. The State Department ent of Canada, the vention would be temporary. In of results in the presidential currency if it becomes independ-elections. The State Department ent of Canada, the Quebec said it hoped the military inter-vention would be temporary. In Peru, the inilitary government is likely to postpone next month's elections for a constituent assembly. Earlier stories, Page 1 Feterborough, following up information supplied by the Stock

Terror attack

and wounded a policeman in Turin only 12 hours after the Italian Parliament approved tough new laws to tackle political violence. "Business as usual" for Government, Page 2. In Spain, a civil guardsman died

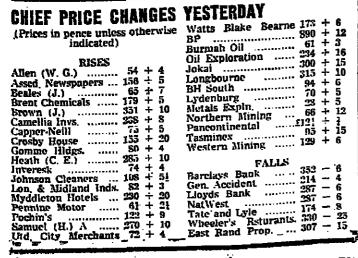
Bombers struck in the heart of Belfast for the first time in several weeks yesterday, when a blast damaged the ground floor of a nest office building.

Gay News publishers and Mr. Olymon.

Denis Lemon, its editor, were given leave to appeal to the House of Lords against conviction for blasphemous libel.

BRITISH AEROSPACE earned a trading profit of £65m. in 1977 on sales of £860m. compared with tion for blasphemous libel. Prince Charles left for Mel656m. profit previously on sales
bourne to represent the Queen of 2740m, when BA's four consti10 fineral of Sir Robert
11 the funeral of Sir Robert
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17 the funeral of Sir Robert
18 the funeral of Sir Robert
19 the funeral of Sir Robert former Australian ale. Menzies.

Prime Minister.



Platinum up £6 to new high;

PLATINUM prices rose sharply to a new high in London



with a gain of £6 to £134.60 a

index closed 1.3 down at 480.3.

Selwyn-Lloyd dies GILTS were inhibited by

Exchange. Back Page

lu Spain, a civil guardsman died ARGYLL FIELD is back on from stab wounds received durstream after repairs had shut ing clashes between political down supply for three months, extremists a week ago.

Page 6

Mr. John Cockcroft, 43, Conservative MP for Nantwich, was taken from the House of Commons by ambulance last being found unconscious.

ALLIED BREWERIES has decided to stop the £6.50 a week bonuses of 1.100 workers in Birmbonuses of 1.100 workers in Birmbo

Gay News publishers and Mr. division. Page 23 and Lex

300 + 15 ourse 315 + 10

Basiness Advis. Economic Indicators

INTERIM STATEMENTS Men and Matters Money Markets Racing Cent. Mnfs. Trading Gen. Accident Assur. M. J. Glesson Northern Amer. Tst. F. W. Woolworth ... ANNUAL STATEMENTS Dorada Hidgs, 29 For latest Share Index 'phone 01-246 8026

Daport
Ethar Industrial ...
Eths and Goldstein
Hisses and Hill
Hutchison Whompoa
A. Mandadori Edil.
Sharna Ware

Bonn ready for deal on growth with EEC partners

BY JONATHAN CARR: Bonn, May 17

West Germany is ready to consider a deal under which it would seek more economic growth at home in return for renunciation of trade protectionism measures by its Buropean Community partners.

Count Otto Lambsdorff took a move that the believed such a move that the believed such a move that the believed such a move that the such as the place in Brussels in an interview published in the Bonn inversions by the lambsdorff took and by growth of the believed such a move that the believed such a move that the place in Brussels in an interview published in the Bonn mewspaper General-Auzeiger looksy. Count Lambsdorff took a move that the believed such a move that the believed such a move that the believed such a move that the place in Brussels in an interview published in the Bonn mewspaper General-Auzeiger looksy. Count Lambsdorff took a move that the least of such as the place in Brussels of the fulfilled.

He noted that his statement on the communities to be fulfilled.

He noted that his statement on the proposed of the believed such as the place in Brussels of the fulfilled.

He noted that his statement on the believed such deficial aim of 3.5 per cent in the European Commission in the Euro

Edmund Dell, British Secretary for Trade

Count Lambsdorff said today he appreciated that it was hard The Russians yesterday denied any involvement in the Zaire fighting. Page 4

For a country like Britain to gramme but on embrace a really free trade and for financing it. years' experience of one form German Chancellor, said only of State intervention after yesterday that the Government another.
But Dr. David Owen, British

free trade. Page 5

Editorial comment, Page 20 gramme but on the possibilities

by France, Italy and Holland to panies were among the most seek central action to deal with vocal critics because they feared overcapacity in the industry.]

ramme but on the possibilities
Speaking of the renewed or financing it.
Herr Helmut Schmidt, West only Europe, Count Lambsdorff said in the document amounted to support for some form of count in the only immediate the thought the only immediate tinning interference in free german Chancellor, said only yesterday that the Government had already gone to the tolerable limits of State indebtedness to try to bring about an economic upswing.

Said the thought the only immediate support for some form of confunctioning interference in free the french franc would return to the European "snake" of floating try to bring about an economic currencies.

Selwyn-Lloyd dies Lord Selwyn-Lloyd dies Lord Selwyn-Lloyd dies Lord Selwyn-Lloyd former Foreign Serettary and Channel of the Exchequer, died at his home in Oxfordanie last aight, her either from active politics Soviet strial Soviet trial Ducellier stake opposed

Back Page

10 buy for £14.4m the 51 per cent is around £140m, wants to diver- chased in France.

\$\frac{1}{3}\$ dinner on Tuesday night and is stake in the French motor elect sify its sources of supply and French exports of electrical now believed to have decided trical component manufacturer respond to growing objections of equipment in the UK last year not to dismiss the proposal out remained in surplus in spite of Ducellier now held by DBA, one the big French motor manufacturer respond to growing objections of equipment in the UK last year not to dismiss the proposal out of the U.S. State Department said it did a massive outflow of capital last of the U.S. Bendix group of come facturers to being tied to under FFr 43m of imports.

Lucas France, a subsidiary of Lucas Industries of the UK. The British concern, particularly as the SEV already holds 49 per cent of larly strong in the fuel injection. Ducellier and it and DBA are bound by pre-emptive sale caluses.

Lit has told the French Governess still favour it.

Lit has told the French Governess still favour it.

It has told the French Govern-still favour it.

it urgently needs the technology ment that if the sale goes It points out that it has that only a foreign company can through, it would be prepared to invested in French green field supply.

sell a minority stake in Ducellier sites and in old industrial areas.

Most recently, the attempt by It has told the French Govern- still favour it. say a third of the capital—to and says that the balance of BP France to acquire the protein french interests.

motor industry trade is heavily company Rousselöt was blocked

of the legal situation governing siderable opposition the disposal of the shares and senior civil servants.

Ducellier, with sales of around in France's favour.

by the French Government, FFr 800m makes a full range of Last year, 156,000 French which prevailed on the French electrical equipment for cars. cars were sold in the UK and a nil industry to step in.

Mobil Oil may grow tomatoes

BY RAY DAFTER, ENERGY CORRESPONDENT

The bizarre troubles of

Economic Viewpoint: The housing debate 21

Fleet Street 20

Bombers struck in the heart of Belfast for the first time in several weeks yesterday, when a blast damaged the ground floor of a post office building.

William Steinberg, former music director of the London Philharmonic and the Pittsburgh and Boston Symphonies, has died at the age of 78.

New scanning invention for studying brain disease was demonstrated at a London teaching hospital. Page 8.

MOBIL OIL one of the major Mobil can use its refinery's waste heat and burn spare fuels some \$120m. at Coryton, where to maintain the temperature in a new catalytic cracker unit is building a £11m. tomato-growing to maintain the temperature in a new catalytic cracker unit is building a £11m. tomato-growing to maintain the temperature in a new catalytic cracker unit is building a £11m. tomato-growing to maintain the temperature in a new catalytic cracker unit is building a £11m. tomato-growing to maintain the temperature in a new catalytic cracker unit is project could become one has already been granted by refining and marketing company, and the Last year Mobil Oil, the UK the biggest glass-house Thurrock Council, Mobil emphasion and the Prittsburgh and the Pittsburgh and the Pittsbu the 1979-80 growing season,

MOBIL OIL, one of the major Mobil can use its refinery's Mobil is already investing

to raise and market tomatoes first stage of the glasshouse com- gains. interest payments and outside the normal growing plex would be built in time for taxation, was 55m worse in 1977

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Tamil connection

Executive time is an expensive

Earnings rise faster than prices

BY DAVID FREUD

Editorial comment, Page 20 Economic progress report,

Close vote on cigarettes

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT parrowly averted a defeat during the first day of the standing committee on the Finance Bill lead to MPs on such a commit ce last night. There was a tied vote of 15/15 on an amendment by Mr. Jack Dunnett, Labour MP for Nottingham East, to postpone the starting date for the increased duty on

higher tar cigarettes. The amendment was rejected when Mrs. Joyce Butler, the committee chairman, cast her

Of the two MPs who hold the balance on the committee Mr. Enoch Powell voted for the amendment, and Mr. John Pardue, the Liberal economic

her of settlements this year is

less than 66 per cent of the total.

Still to settle this time are the

spokesman, voted against it. The increased duty - which puts 7p on a packet of 20 cigarettes in the upper-middle and high tar groups—is due to come into effect on September 4. The amendment would have postponed it to a date to be decided next January.

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things that actually saves it.

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JULIE LONDON MOLDINGOD STREET LONDON ECON INDICATOR STREET

France renews jobs pact on tougher terms

THE FRENCH Cabinet decided showed a drop of 500 to 90,000, that they are hiring additional are reduced from a maximum of the reduced scope of the to-day to renew the tax concessions it offers industry to recruit about 2,500 up to 90,000. The legislation to change their reduced to 75 per cent. of the ment's anxiety to control expoung workers. But the new version of the employment pact, to ment pact and its predecessor is are slightly wider. In addition to manual workers is halved to four planned measures will also cost that the new measures will also cost and other than the payment to the scheme indicates the Government's anxiety to control expound workers. But the new version of the employment pact, to ment pact and its predecessor is are slightly wider. In addition to manual workers is halved to four planned measures will also cost and other than the payment is scheme indicates the Government's anxiety to control expenditure.

Practical in-work training for penditure, especially as other ment and other than the payment is scheme indicates the Government's anxiety to control expenditure.

Practical in-work training for planned measures will also cost and other than the payment is scheme indicates the Government's anxiety to control expenditure.

Practical in-work training for penditure, especially as other ment's anxiety to control expenditure.

Prosecutor demands seven-year sentence on Orlov

sion of the employment pact, to ment pact and its predecessor is are slightly wider. In addition to run from July 1 until the end of that the new measures will be young people in the 18 to 26 age months. and while the pay revenue. The scheme to attract available only for companies group, who must be within a year remains 90 per cent. of the savings into industrial investing that the pre-election scheme of employing no more than 500 of finishing school or national workers and having a turnover service, widowed and divorced of no more than FFr 100m women and unmarried mothers. It was announced to-day that (£12.5m) a year. The concessions are also included.

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Bonn plans tighter merger law

By Jonathan Carr

BONN, May 17. WEST GERMANY'S Cablnet today approved measures designed to saleguard the market economy through more stringent and better defined powers of merger control.

in seeking a fourth revision to the cartel law, the Government wants, in particular, to stem the increasing encroachment of big companies in sectors where small or medium enterprises are active.

Under the revision a planned merger would have to be reported to the federal Cartel Office when one of the concerns involved has annual turnover of DM 2bn or more. The Cartel Office would also be able to examine a merger even when the smaller company to be taken over had an annual turnover of less than DM 50m, the limit below which the office has so far been unable to step in.

Other steps would include supervision increased supervision of recommended retail prices, further action against abuse of the power of demand and tougher fines for offences.

As if to illustrate his point, said that although he expected the maximum seventhed dissident leader, Dr. Yuri and forcibly stripped with three dissident leader and forcibly stripped with three dissident leader three courts and propaganda, Mrs.

Correspondents, who took Mrs. Correspondents by a first marriage, to a diplo the case would show that the interest of the Case The Government described the measures not just as repair work to existing law but as an important step in pre-serving competition. The Opposition criticised the complexity of the revision.

Turkey casts a shadow over

BY REGINALD DALE

BRUSSELS. May 17.

TURKISH bitterness at the continuing U.S. embargo on arms off until next year, oslensibly on sales to Ankara is casting an inthe grounds that 1979, the creasingly dark shadow over alliance's 30th anniversary, will have this month, an occasion that President Carter had hoped Eurogroup bere to-day, however, to use to relaunch the alliance Turkey did not question the both militarily and politically.

As Ministers gathered for a ing the Alliance. The programme two-day meeting of the alliance's will be at the centre of discuspelence. Planning Committee sions here during the full meet-FURKISH bitterness at the con-special declaration has been put Defence Planning Committee sions here during the full meet-

that starts here to-morrow, it inc of Defence Ministers over emerged that the U.S. has been the next two days, in preparation forced to drop plans for a special for Washington. declaration renewing faith in the At to-day's meeting, Mr. Fred alliance's fundamental principles Mulley, the British Defence at the summit, largely as a re-Minister, urged his colleagues to suit of Turkish opposition.

The Turks have also now officially told their allies here that the summit of the present circum.

they will not in present circumstances be able to implement their part of the alliance's long-term defence programme that is term defence programme that is meant to form one of the centrepieces of the Washington meeting on May 30 and 31. The aim
is to give the go-ahead, with suitable fanfare. for a major
strengthening and streamlining
of Western defences over the

next 10 years and more.
The idea of a special declaration has been discussed informally in Brussels, but President Carter's proposal only reached Mr. Bulent Ecevit, the Turkish Prime Minister during his visit

Prime Minister, during his visit to Bonn at the end of last week. From London, his next stop, he told President Carter that Turkey could not subscribe to such a declaration in present circum-

gramme, he argues.

munique at Washington. But the period.



Mr. Ecevit: a bitter ally.

show flexibility in their national General Kenan Evren, Chief of defence planning so as to allow the Turkish General Staff, who the long-term programme to be attended a meeting of the achieved. He pointed out that Alliance's Military Committee projects agreed at alliance level here today, is for the first time might have to take precedence drawing the attention of his over cherished national projects. allies to the changes that will in the UK as in other countries, have to be made in his country's It is now becoming clear that NATO commitments. With Tureven if member countries meet key desperately seeking to prethe NATO target of a 3 per cent. vent its force from becoming increase in defence spending in almost totally obsolete, it can real terms in the five years to bardly be expected to spend the 1984 they will not necessarily amounts required to fulfil its be able to implement both the commitments to purchase long-term programme and full sophisticated new equipment national programmes. Indeed, under the long-term defence pro- the U.S. now appears to be sugcamme, he argues. gesting that if the long-term pro-Officials here say it is still not gramme is to be fulfilled, there ruled out that some reference to will be a continuing need for the alliance's principles can be 3 per cent, annual increases included in the final com-beyond the three-year target

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Andreotti's message likely to be 'business as usual'

BY DOMINICK J. COYLE

FOLLOWING the everwhelming member of the security forces. the kidnapping and assassina as a follow-up to the Moro kid-tion of Sig. Aldo Moro, the napping and murder. former Prime Minister, Parliament will tomorrow open a full scale debate on all aspects of

The Cabinet met here this evening under Prime Minister Giulio Audreotti, who will be the Administration's principal speaker in the debate. He is expected to stress that government business will continue normally, uninterrupted by the events of recent weeks.

Sig. Andreotti is likely to emphasise that the anti-terrorist legislation now available to the legislation now available to the State is adequate to deal with the threat posed by the ultra-Left Red Brigades terrorists and other extremist groups, without having recourse to exceptional security provisions. He will also insist that the Government will not be diverted from dealing with pressing economic and social issues facing the country. Meanwhile, the Prime Minister is expected to take soundings from the main parties supporting his Administration, including the Communists, on the Ing the Communists, on the choice of a successor at the Interior Ministry, following the resignation of Sig. Francesco Cossiga. The latter has been criticised for the failure of the security forces to make any real progress in identifying the Red Brigades faction responsible for the murder of Sig Moro the murder of Sig. Moro.

This consultative process could, nowever, be complicated somewhat by the outcome of wide-spread local elections over last Christian Democrats advance noticeably, while the Com-munists suffered a sharp setback from their support at the last General Election two years ago. This outcome has, at least superficially, reinforced Right-wing elements in the DC party who would like to work towards
"engineering" a government
crisis early next year. It is their
hope that a snap general election then would give the Christian Democrats an effective Parlia-mentary majority, with the back-ing of the now-reinforced Socialists, so that the ruling party could throw off the unwelcome Parliamentary support of the Communists.

Andreotti is anxious to retain as wide a parliamentary base as possible for his minority Government. This is in part because of the desirability of presenting a united democratic front to the challenge from the terrorists, but also in order to commit the main political parties to endorse his Administration's proposed econo-mic, measures. These include anti-inflationary policies aimed at holding down price increases in the current year to a maximum of 13 per cent. Meanwhile, there was a further terrorist attack to-day when a

vote of confidence in Parliament Six. Roberto de Martino (26) was -by 522 votes to 27- in support gunned down in Turin. The of the minority Christian Demoof the Red Brigades or allied
terrorist measures, which
were introduced in response to
tinuous attack is assumed to be the work
their promised policy of "contheir promised policy of "

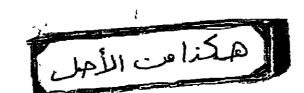
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PARIS, May 17.

A MARKED improvement in Denmark's balance of pay-ments, coupled with sluggish

growth and a moderate reduction in inflation, is predicted by the Organisation for Economic Co-operation and

Development, in its latest survey of the Danish economy. The current account is still expected to be in deficit by DKr.7.5bn. this year, but this would be an improvement of DKr.2.4bn. on last year.

The survey points out that the expected improvement will be partially offset by rising debt repayments abroad. The

need for keeping domestic borrowing costs considerably above foreign rates will be as

Because of restrictive policies applied by the Government to cut the payments deficit and control inflation, and because of the slack interpational personnic elimate elimate

national economic climate, domestic activity has remained depressed. GDP is estimated to have risen by no more than 1.5 per cent. in 1977, and the outlook for this year continues

The prospects for reducing inflation are brighter. The increase in consumer prices this year could well decelerate to about 7 per cent from 12.25 per cent. But due to a significant prices push in December the consumer price index was

more than 6 per cent above the

1977 average and the year-on-

year increase is unlikely to fall significantly below the

Prospects for reducing in-flation after 1978 are uncertain.

1977 rate of 11 per cent.

Portuguese industry fears 'irrevocable stagnation' SY PROY BURNS LISBON, May 17. LISBON, May 17. LISBON, May 17. Mediationary policies aimed at stimulating export production dramatic fall in demand on the home market as a result of the deficit of trade. LISBON, May 17. By Robert Mauthner PARIS, M. A MARKED improved parametric found in the country's \$1.50n and thus righting the imbalance of government's lough monetary and fiscal measures aimed at cut-permark's balance ments, coupled with

phreatened to take rortugal into a period of irrevocable economic per cent devaluation of the ting down on consumption. This is the forecast escudo against a world basket of the ting down on consumption. This week by 14 principal currencies, and tax present Government is not doing the constant of Deviation of Deviation and present deduction of the constant of the

made in a report this week by 14 principal currencies, and tax present Government is not doing the Confederation of Portuguese concessions and premium deductions what it should do to avoid the its should do to avoid the state of small and medium-sized exempt them from the credit flation and unemployment which private companies which account squeeze imposed by the Bank of awaits us," the report adds.

The separat argues that although annurregement applies this week

for more than SO per cent of Portugal earlier this month.

The report, the first public Portuguese industry experienced that CIP will hold a "day of comment by CIP on the Governations the conclusion of negotial experience a critical period gal, at the end of this month, which could lead to many bank-lit will centre on a congress, lear that the private industrial vate sector's existing problems—of private initiative," designed as for the recent package of raw materials, high production businessmen opposed to the for the recent package of raw materials, high production businessmen opposed to the austerity measures. This has as costs and shortage of ready cash Government's economic policies.

A spokesman said the resigna-tion, which had not yet been officially accepted, was for per-sonal reasons. A veteran of Franco's victorious Nationalist

POLLING TOOK place today in The Prime Minister, Sr. Adolfo themselves, as a test of his stand-two by-elections for seats in the Suarez, has campaigned in ing in the country. They do not Senate, the upper House of person on the platform of a vote however threaten the UCD Spain's Parliament. These are against the UCD is a vote that majority in the 248-seat Senate, the first Parliamentary polls paves the way for Marxism in In the June elections, Oviedo since the general election last Spain. The UCD has been split returned three senators of whom Income and are expected to note in recent weeks by serious divi- two were elected on a condition

light on the deteriorating rela-tions between the Socialists and the Communists. The Socialists chose to break the June, 1977 understanding of a common plat-form for Oviedo so both are fielding separate candidates. This has considerably irked the Communists.

AMERICAN NEWS

NEW YORK, NEW JERSEY PORT AUTHORITY

With a view to Europe

BY CAROLE KORZENIOWSKY IN NEW YORK

THE NEW YORK-New Jersey air cargo as in Los Angeles the been completed.

Port Authority wants to launch a next targest air facility. It It is fully meeting its operat-

animal, it has jurisdiction far tice of Government Corporations, trains which carry 89 per cent. beyond the port itself. It is says: "The financing of public of Manhattan workers to their neither a Government agency, authorities through the private since it enjoys independent corporate status, nor a private commines priorities of public plan-porate status, nor a private commines priorities of public plan-pany since it has access to the ming, shapes criteria for selecting Jersey approved the plans for the tax exempt bond market where it can, like state and municipal pace of public investment. This agencies, raise capital at lower method of financing encourages cost than either federal agencies higher rates of borrowing, spend-or private borrowers. All of this ing and construction than are makes it a highly privileged possible for programmes that makes it a highly privileged by must run the gauntet of the statute in 1921 with a broad man-date "to pressure to possible for programmes that may Jerseyites who work in statute in 1921 with a broad man-date "to pressure to possible for programmes that many Jerseyites who work in statute in 1921 with a broad man-date "to pressure to the port district," roughly 25 square miles, encompassing most of Manhattan and much of northern New Jersey. Specifically it was in an overtorrowing, overspend. New Jersey. Specifically it was in an overtornowing, overspend-be able to unravel the chaos that a prevailed among the many rail lines converging on the port of New York.

While rail problems still exist, in focusing on Overwhelmingly businessmen.

While rail problems still exist, in focusing on Overwhelmingly businessmen.

Hand Center: the State leads and New Jerse, when the State leads and New Jerse, when the state leads and secure to the authority in the authority of managencies of public plantance mass at tanspaid. Nex' to secure the industrial extates are in future rail projects.

The 12 authority commission once the industrial extates are in future rail projects.

The 12 authori

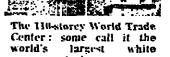
access to transportation and marking as a profit-making business. Came available, as well as public kets. The plan has been drawn. The emphasis on profitability interest groups which feel that up and, if approved by the two which the port authority shares states' legislatures, as expected, with more than 7,000 other public. Trade Center should have been it will be floanced and executed authorities in the United States by a venerable institution on the modelled upon it has attracted. One of the prime points of New York scene, the Port some critical fire, Mrs. Annmarie Authority's for New York and New Hauck Walsh, author of a newly past unwillingness to use its Jersey.

The port authority is a queer Business: The Politics and Practanismal, it has jurisdiction far tice of Government Corporations, beyond the port itself. It is says: "The financing of public of Manhattan workers to their neither a Government agency, authorities through the private jobs.

While rail problems still exist, financial results, the authorities bankers, brokers, and insurance it has put the authority into a the port authority has been tend to ignore costs and benefits men, active in hond and developing other forms of trans- to the public at large and some-secondary market activities, they port in the region. It has a times to competing private have in the past stayed strictly expensively of facilities interests—costs that will not away from risky investments such as bridges, tunnels, bus show up on the corporate books." such as public transport. For a terminals, surports, and heliports. These remarks might be variety of reasons, the old guard have not so far expressed any as port facilities, all of applied to the Port Authority's has been changing over the past objections. The four immerpalisation is own, and leases using soon-to-be completed project, the few years, and there has been the intuity sizes are

as well as port facilities, all of applied to the Port Authority's has been changing over the past objections. The four municipalisation of wage increases is due to an incomes agreement which it owns and leases, using soon-to-be completed project, the few years, and there has been the which it owns and leases, using soon-to-be completed project, the few years, and there has been the which it owns and leases, using soon-to-be completed project, the few years, and there has been the which it owns and leases, using soon-to-be completed project, the few years, and there has been the which it owns and leases, using soon-to-be completed project, the few years, and there has been the which it owns and leases, using soon-to-be completed project, the few years, and there has been the which it owns and leases, using soon-to-be completed project, the few years, and there has been the which it owns and leases, using soon-to-be completed project, the few years, and there has been the which it has well as port facilities, all of applied to the Port Authority in which it owns and leases, using soon-to-be completed project, the few years, and there has been the swent the power the past objections. The four intimetralities where the initial sites where has been the few years, and there has been the few years, since the year where which the few years are the use. When years where the initial sites w

Port Authority wants to launch a next targest air facility. It is fully meeting its operatcampaign to attract European operates the largest bus terminal ing costs and has contributed and largest container shipping more than \$20m, toward the port of industrial estates built to meet the world and two of authority's debt service in 1977. Of industrial estates built to meet the tallest buildings—the 110 But there are those who call it the specifications of tenants, and with all the most modern amenities including handsome tax of London Authority which has breaks; energy from recycled waste; a large competitively-paid work force: and advantageous and New Jersey prizes its reputaaccess to transportation and martion as a profit-making business. Response to the plan has been drawn. The emphasis on profitability interest groups which feel that



Suarez faces by-election test

since the general election last Spain. The UCD has been split returned three senators of whom June and are expected to pro- in recent weeks by serious divitive were elected on a coalition two were elected on a coalition two were elected on a coalition two were elected on a coalition ticket grouping the democratic Left plus the Socialists and the Spain's army chief of staff, Lieut-Gen. Jose Vega Rodripative, the Socialists and the Communists while a single senator was elected for UCD. The by-election, caused by the resignation of a Communist-resignation of Democratico (UCD) and the two main opposition parties have thrown their leading figures into the campaign for the two seats. The seas in Alicante and Oviedo provide a reasonable cross-section of the electorate outside the main urban areas of Bar-celona and Madrid.

Tranco's victorious valualist army in the Civil War, in re-cent years he has acquired a reputation as a moderate among the generals.

Oviedo is the northern mining Oviedo is the northern mining region of Asturias and Alicante Two weeks ago, the executive is in the south where there is a committee submitted its resignating degree of unemployment tion and Sr. Suarez is in the Almost 1.5m persons are eligible process of re-modelling this, the to vote. But, in the general electrony part of the turnout for the two Recent conjugations and submitted its resignative between the UCD and the Socialists.

In Alicante, two senators were elected in the June elections, one conjugation of Socialists groups. tion, the turnout for the two Recent opinion polls have on a coalition of Socialist groups places averaged little above 75 shown a marked deckine in Sr. and another for the UCD Here per cent and observers predict Suarez's popularity and com- again, the main fight is expected that today's turnout will be mentators are regarding the election be between the UCD and the lower.

Basque tensions at high level

BY OUR OWN CORRESPONDENT

TEN DAYS of violence in the attacks on Civil Guards and Basque region has again under-lined the interest gulf between the Government's position and that of the hardline separatists. The violence, which has resulted in the deaths of three Civil Guards and two members of the mailineary wine of ETA, the mili-lineary wine of ETA, the mili-lineary stations in Givernment attacks on Civil Guards and Last week Sr. Josep Tarradellas, the head of the Catalo-nian Government (Generalitat), made a secret visit to Perpignan in France to meet the head of the demonstrations that heredellas, the head of the Catalo-nian Government in France to meet the head of the Basque Government in exile. Sr. Jesus Maria de Leizaola. This was apparently with government will also two members of the main conclusion from this ment knowledge and probably on military wine of ETA, the milimilitary wing of ETA, the mili-upsurge of violence is that the government prompting, although tant separatist group, has been establishment of a provisional King Juan Carlos — cited as the demonstrations

main motor behind the series of jected.

Basque Government earlier this originator of the idea occurred in all the major towns, constitution now being discussed as a Catalan intereference in producing the vicious cycle of hy Parliament are insufficient in Basque affairs.

what one newspaper today themselves to take the steam out described as "action, repression, of Basque separatism and the government can only negotiate action," with the security forces compaign of terrorism against a ceasefire with ETA but cannot reacting toughly every time one central authority which this go further and accept the full operanders.

reacting toughly every time one of their number is either injured or killed.

Tension between their forces and the local population is reported high. Today it was revealed that some 30 children of clivil Guards in the Guernica area had been withdrawn from schools after threats against them.

The military wing of ETA.

and year and the promise of autono- denied involvement. The initia-have mous status in the new Spanish tive was attacked by the Basques



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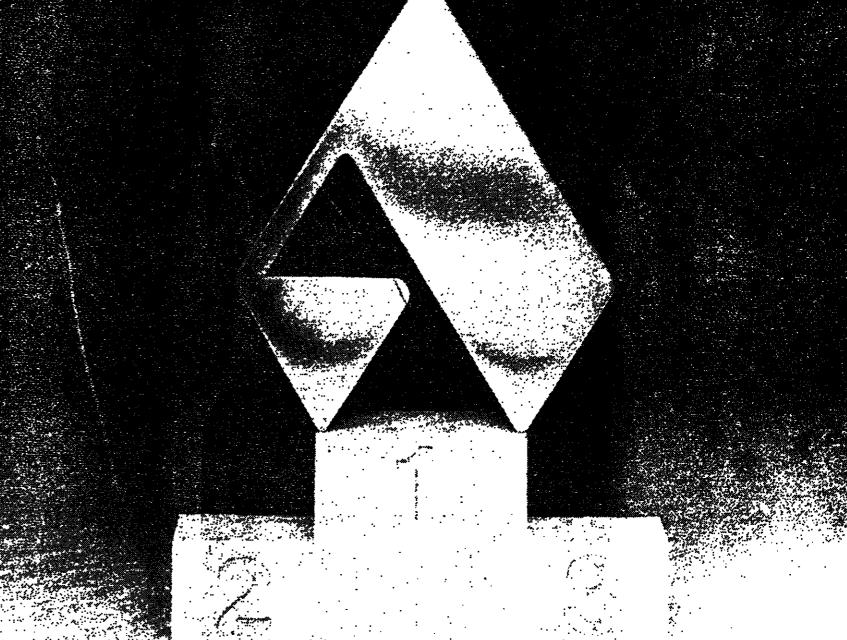
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China 'has

proof' of

shootings

accept mostows by Soviet troops last week and said it had car tridge cases and bullets to prove that some Chinese had been sho

and wounded. A statement by Yu Chan, vice Foreign Minister

to the Soviet Ambassador, said that Peking awaited a forma

reply that was honest and which

admitted that the Soviet Union

was at fault, Reuter reports from

China has said a number of people were shot and wounded

China says a helicopter. 18 military boats and about 30 troops crossed the river and shot.

troops crossed the fiver and shot. wounded kicked and beat several Chinese. Mr. Yu described the affair as "a bloody facident created by Soviet troops and a demonstration of the Soviet policy of hostility to China and of threat or use of force against China"

Peking.

Soviet

opi

Carey, Koch fight to meet NYC federal aid deadline

for a new federal aid programme payments.

have defied solution for several ment on a new two-year contract chase up to \$50m of MAC bonds months could be removed in ten with the municipal unions, state over the next four years, if the

Senator William Proximire, the tions) to participate in a long- expanding MAC's borrowing chairman of the Senate banking term lending agreement with the powers on behalf of the city is committee, from his commit- city. In addition, state legislation thought to have a reasonable ment to hold hearings on May has to be passed to extend the chance of clearing the state legislation to provide S2bu. of federal Control Board to act as a watch-deadline. The prospects for the guarantees for New York debt dog over the city's fiscal policies. Bill covering the Emergency issues for up to 15 years.

Many of the elements of this Financial Control Board are package are related, which sug-much more problematic, however.

THE TWO leading New York stalled in the Senate, then there gests that a major breakthrough politicians—the state governor, will be nothing to take the place within the next 48 hours could Mr. Hugh Carey, and the city of the rickety prop of federal clear the log-jam. The main mayor. Mr. Edward Koch were short-term loans and pension element is probably the union today fighting to avoid a major fund bond purchases which has contract since, if one were political defeat for them both kept the city solvent since 1975, achieved the unions are expected which could lead to the bank. City officials say that New York to fall into line on the other which could lead to the bank. City officials say that New York to fall into line on the other ruptcy of New York City by the would then run out of money in Issues. Bowever, they are mainsummer.

Last Wednesday, the two of be forced to file for protection opposing an extension of the them, both democrats, gave an under Chapter 9 of the Federal powers of the Emergency Finanundertaking to Mr. Michael Bankruptcy Act, and many of its cial Control Board until 1987, Blumenthal, the Treasury Secrepublic services could be greatly because this would remove the tary, to resolve by May 20 the impaired by the refusal of city's autonomy in wage hargain-outstanding issues apparently suppliers to maintain their hindering Congressional approval deliveries without guaranteed for a new federal aid programme payments.

months could be removed in ten with the municipal unions, state over the next four years, if the day. With time passing and only legislation to increase the federal loan guarantee legislation sof both men face a stern Municipal Assistance Corporation Mr. Felix Rohatyn, chairman of test.

(MAC) to enable it to sell new MAC, said this was "probably bonds to the city pension funds not sufficient" a contribution toword be a severe blow for this month, and agreement by the Governor Carey, who is running state and city pension funds he is trying to assemble for the for re-election in November. But (with New York Commercial next four years, it would also presumably free banks and other financial institu
Senator William Proximire, the tions) to participate in a long-expanding MAC's borrowing

NEW YORK, May 17.

The tasks which Mr. Carey and New York City clearing house Neither has explained why Mr. Koch set themselves to banks announced this morning they thought problems which achieve by Saturday were agree that they would be ready to pur-

Dominican army halts poll count

BY HUGH O'SHAUGHNESSY

on the verge of a military coup stake, according to Reuter. resterday as troops moved in to A communique from Lt-Gen. under the orders of their combalt the counting of the votes Juan Beauchamps Javier, secretary in the general election on tary of the armed forces, denied to Republic."

Tuesday. When the counting was that the army was seizing power, halted, the principal opposition but failed to explain the military. Carlsson, general secretary of the party. The social democratic action to halt the counting of social democratic parties of social democratic parties. Dominican Revolutionary Party votes. (DRP), had taken a strong lead Dr (DRP), had taken a strong lead over the Reformist Party of the incumbent. President Joaquin been closely identified with the Relaguer

News of the military moves provoked sharp reaction in able that their action is in support of him.

Looting in Peru

cities follows

price increases

ment of General Francisco Morales Bermudez, Hugh O'Shaughnessy writes. Four people

were reported killed in the twon

The advertisement is a copy of a letter which the group sent to the

president. Gen. Jorge Videla. It states that many whose names are listed were picked up "at their places of work, in their homes or on the street, ostensibly

in the past five years, MAPCO dividends have grown from 27¢ in 1973 to \$1,20 in 1978. And

the 66.730 of Dr. Balaguer when Francisco Caamano Deno which counting was halted before dawn was forced out of office by the democratic leaders are to meet vesterday.

In rural districts, where the which U.S., Brazilian, Para versary of the Austrian Socialism.

THE DOMINICAN Republic was majority of the 2.3m votes at believed that the armed forces

issued a statement yesterday condemning the armed intervention in the elections, and calling on the Government and armed forces to respect the will of the Dominican people.

western European social democratic parties which have close ties with the DRP.

In the Dominican capital, man Gen. Rafael Leonidas Minister, on a mission to Santo Santo Domingo Sr. Antonio Trujillo (who ruled from 1930-Domingo for party discussion of the DRP, had 138.811 votes to tionalist Government of Col. Gomez, the DRP leader. Many western European social

power of the Government party guayan and other troops landed Party, and there is speculation is greater, the vote was put at in the Dominican Republic. that Chancellor Helmut Schmidt, 279,320 for Sr. Guzman and Sr. Emilio Ludovino of West Germany, who is to 205,821 for Dr. Balaguer. The Fernandez, a leading member of attend, will issue a statement on DRP was claiming an outright the DRP, said yesterday he the events in Santo Domingo.

to the courts.

the principal safeguard. According to this article, it may be declared for 180 days by the President, if public order is gravely perturbed or war empowers the authorities to search and arrest individuals in their homes, detain them in special premises, suspend fredom of assembly and association, and censor correspondence, the media, telecommunications and

public spectacles.

clobal refinancing of their international debts.

Argentine appeal

The conservative Buenos Aires daily La Prensa yesterday carried a paid advertisement from the Permanent Assembly for Human Rights, an Argentine organisation

Italks. the Zambian President underline its opposition to Cuban added: "The task before us is or Soviet involvement in any of the front-line states.

U.S. COMPANY NEWS

Closer relations."

Sears warns on TV advertising: America's hopes for Rhodesia Strong rise at International Harvester: American Additional Reports of President underline its opposition to Cuban added: "The task before us is or Soviet involvement in any of the front-line states.

U.S. COMPANY NEWS

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U.S. Company News

Harvester: American Added: "The task before us is or Soviet involvement in any of the front-line states."

Rights, an Argentine organisation, were the same which listed the names of 2,542 dent Kaunda. "disappeared persons." Robert Lindley writes from Buenos Aires.

were the same as those of Presi-

U.S. expected to increase arms and aid to Zambia

ing were reported from Lima. PRESIDENT Kenneth Kannda of "We want to see a Govern-Cusco an dother Peruvian cities, Zambia today praised President ment there that is fair; where in the wake of the austerity Carter for transforming the relative right to participate in government of General Francisco U.S. at the start of a two-day elections are free and where Morales Bermudez, Hugh official visit to Washington. official visit to Washington. Speaking at a White House Namibia and in the entire welcoming ceremony on his southern part of Africa," he said arrival, President Kaunda said During his two-day visit here, that "being in the U.S. is not President Kaunda is to have the same as being here a few allowable here a few allowable here as few allowable here.

oy 65 per cent. and city bus fares have increased by up to 30 per cent. Sr. Hector Cornejo Chavez(, leader of the Peruvian Christian Democratic Party, condemned the measures as having been imposed by the International Monetary Fund. He called for the formation of a united group of the 110 developing countries to seek a clobal refinancing of their international debts.

That "being in the U.S. is not the studiod is to have the same as being here a few talks with both the Senate and the House committee responsible freshness that is invigorating to for international affairs. He will be man the world over."

But, in a clear reference to Administration is expected to the situation in Rhodesia which offer Zambia increased military in the struction of the 110 developing countries to seek a clobal refinancing of their international debts.

Strong rise at International Harvester: American Airlines cautious-Page 27

GEORGE WALLACE OF ALABAMA

End of the political road

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON, MAY 17 GEORGE CORLEY WALLACE,

by armed groups claiming to belong to the armed or the security forces." The letter asks for "genuine information" Alabama's sometimes dubious gift to U.S. national politics, last night apparently called it a day.
The 58-year-old Governor, who,
by state law, cannot succeed himself when his term expires next January, flabbergasted an audience in Mobile by announcing that he would not be a candidate for the U.S. Senate seat being MAPCO DIVIDENDS UP AGAIN. vacated by Senator John Spark-He gave no reason for his THAT'S Growth.

decision. Although some local polls have suggested he would

our first quarter 1978 increase is the 14th dividend increase in 13 years. It's an impressive 🎚 growth picture for any company. Interested? Write for MAPCO's lastest report. lt's good reading.

V*mapco



Both have received renewed importance in recent weeks as the Covernment of President Richard Nixon beat Hubert Rumphrey.

But Mr. Wallace only carried six southern states, with 48 sections of Tamil youth which six southern states, with 48 resulted in the murder of the police officers in the last selectoral college votes, whereas electoral college votes, whereas Mr. Nixon took 301 to Mr. Humphrey's 191.

In 1972, a Democrat once more, he made a strong run for the nomination. By the time he was shot, he had won four primaries and on the day after the shooting. Uok two more states, Michigan and Maryland.

A combination of the Bonocratic Party's disastrous he were an army of occupation the murders of the murder of the murder of the murder of the performance in 1972 against Mr. The murders would set them not facilities and their house of unknown size. unknown armatical ment, and unknown armatical ment, and unknown size. unknown siz

OVERSEAS NEWS

Battle continues for key mining centre in Shaba

A BATTLE for the control of men—who had been killed in and Belgium if 3,000 foreign China said yesterday it did no the key copper mining town of subsequent fighting—had been nationalists in Shaba have to be accept Moscow's explanation of a Kolwezi in Zaire's southern included in a paratroop force of evacuated. Shaba province was continuing 2,000.

David Bell adds from washingvoctorday between Zaire forces While the Rome communique ton: Most of the Americans

state in 1968, a year of wide-spread political and labour not only is Kolwezi hundreds of The President, General Ernesto Gelsel — who is due General miles from Kinshasa, the Zaire to retain it. capital, but apparently most to step down in March, 1979, in consultation with the mili-tary hierarchy and leaders of pro-Government Arena party — has proposed what is officially described as "gradual political detente," through 2

BY TONY HAWKINS

package of reforms which Congress will debate and presumably approve next month. The reforms, which come at The reforms, which come at a time of political stability, include repeal of the Institutional Act No. 5 of 1968 (145), which gave the President powers to close Congress, suspend any citizen's political rights for ten years, and oust members of federal, state and municipal legislatures.

municipal legislatures. Municipal legislatures.

Also to be repealed is Article 185 of the 1969 constitution which imposed lifetime political ineligibility on citizens penalised under 1.45. In future, only the federal Supreme Court would be able to decide whether or not eligibility should be suspended

Brazil to

arbitrary

RIO DE JANEIRO, May 17

A SERIES of important re-forms, announced today, will

end the arbitrary powers granted to Brazilian heads of

modify

powers

unrest

or forfeited. or forfeited.

The reforms, due to come into force in March, 1979, have been described by the Brazilian Democratic Movement, the legal opposition party, as "positive, but not enough." There is a growing campaign for greater concescampaign for greater concessions-full amnesty for those affected by the 1968 measures and those who imposed them,

as well as direct elections for the presidency of the republic and state governorships. Recently, there have been indications that prominent moderate military officers want more rapid, fuller insti-tutionalisation of democracy in Brazil, and are willing to lend their names and weight to the

moderate opposition, Privately, many senior officers have expressed resentment at not being consulted before Gen. Geisel officially appointed his r, General João Baptista de Figueirede. The repeal of IA5 is to be accompanied by restoration of writs of habeas corpus for citizens accused of political

crimes, although it has not yet been made clear whether this prerogative would be extended to those accused of terrorism. The arbitrary powers decreed in 1968 will be displaced by three mechanisms, officially described as "safeguards." The first, emergency measures.

may be decreed by the President without consulting Congress. These would affect

dent without consulting Congress. These would affect specific regions where public order is gravely disrupted, but could not extend to the whole nation.

The second safeguard, a State of Emergency, may be decreed by the President without congress for 90 days, and renewed for another 90, if national public order is gravely affected. However, inclividuals affected by the neasures decreed might appeal to the courts.

BY HISAN HIJAZI

BY HISAN HIJAZI

BY HISAN HIJAZI

THE UNITED NATIONS peace interim force in Lehanon flict with UN Security Council (UNIFIL), held more meetings resolution number 425 of March here today with Lebanese 19 under which UNIFIL was gent to southern Lebanon.

Informed sources said there is more to the problem than the claimed today that as many as lengthering of guerrillas and UN commanders.

Informed sources said there is more to the problem than the claimed today that as many as lengthering force and Palestinian (UNIFIL), held more meetings resolution number 425 of March here today with Lebanese 19 under which UNIFIL was gent to southern Lebanon.

Informed sources said there is more to the problem than the claimed today that as many as lengthering force and Palestinian (UNIFIL), held more meetings resolution number 425 of March here today with Lebanese 19 under which UNIFIL was gent to southern Lebanon.

Informed sources said there is more to the problem than the claimed today that as many as a lengthering force and Palestinian (UNIFIL), held more meetings resolution number 425 of March here today under which UNIFIL was gent to southern Lebanon.

Informed sources said there is more to the problem than the claimed today that as many as a lengthering force and Eastenian of general secretary of the National Paleston on under Vasir Arab students. A right-wing daily Al Amal, more to the problem than the claimed today that as many as a lengthering force and Eastenian of the paleston of

Finally, the state of slege specified in Article 155 of the 1969 constitution is to remain breaks out. Such a declaration

security forces and nationalist black civilians being addressed guerrillas is already in progress, by a guerrilla leader.

BUOYED BY its success against major Eritrean guerrilla groups along the Red Sea coast and wes

UNIFIL lines crossed again

According to one of the two fighter-bombers pounded targets Reuter

David Bell adds from Washing-

pesterday between Zaire forces while the Rome communique ton: Most of the Americans and rebels apparently owing has a greater ring of authentrapped by the fighting in Zaire allegiance to the exiled oppositicity, probably all that can be have been evacuated by lorry tion movement the National Consaid with any degree of cer and belicopter, removing the golese Liberation Front.

Details of the fighting earlier appeared to have more lift to rescue them, the state remained extremely scanty, for or less complete control of department said this morning. Kolwezl, were yesterday fighting The announcement followed the to retain it. disclosure that units of the U.S. Meanwhile in Paris, a French 82nd airborne division had been capitat, but apparently most presidential spokesman said but on alert at a base in North lines of communication with the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said but on alert at a base in North lines of the presidential spokesman said

lines of communication with the area have been cut.

However, according to somewhat confusing communiques from the FNLC, Zaire paratroopers loyal to the Zaire Government were dropped on Kolwezi in the early hours of Tuesday. According to a communique relayed to the Interpress News Agency in Rome from Kolwezi, the paratroopers included "hundreds of soldiers of European origin."

In London, a Foreign Office in the standard part of alert at a base in North China has said a number of people were shot and wounded people were shot and wounded carolina. The Department people were shot and wounded to the people were shot and people were shot and wounded to people were shot and wounded carolina. The Department people were shot and wounded to the purpose of evacuating Americant troops crossed the Early would have been solely for the purpose of evacuating Americant troops of exception of a stroughold where Zaire would have been solely for the purpose of evacuating Americant troops in the purpose of evacuating Americant troops and Europeans.

But in an oblique reference to the situation in Zaire and was "obvious that the troops the Horn of Africa, President are Zaire paratroopers without Carter told Congressional leaders when troops entered China by mistake while pursuing a dangerous criminal. Peking said it was not satisfied with the Soviet in the power of the executive points it regarded as incorrect.

In London, a Foreign Office he said, made it difficult to help points it regarded as incorrect.

of European origin."

In London, a Foreign Office he said, made it difficult to help
But an FNLC spokesman in spokesman said, that Britain "beleaguered friendly nations"
Brussels said that 300 French would act with the U.S., France resist Communist insurgency.

Probe into Rhodesian deaths

A "full inquiry" into Monday An official communique 51-year-old war. In a similar night's action in which 50 black reported the casualties had incident, also in south-east civilians were killed in cross- occurred when a security force Rhodesia last May, 35 black fire between the Rhodesian patrol came across a meeting of civilians died. Nationalist politicians involved

Combined Operations said he had The incident took place in a the incident. He blamed the called for full details of the curfew area four and a half hours Rhodesian forces for the kill-incident which took place near after the dusk curfew. It is the ings and demanded an official Fort Victoria.

BEIRUT, May 17.

Australian refuge

Australia has said it will offer a home to thousands more Indo-china refugees to ease the plight guerrillas is already in progress, a guerrilla leader.

The spokesman for the Rhodesian military command said today.
The spokesman said: "We always investigate the circumstances surrounding all casualties and a full inquiry is already in progress into this incident."

Earlier today, Mr. John Radzviti, the black co-Minister of Combined Operations said he had called for full details of the control of the past 11 months.

Nationalist politicians involved in the interim government have appressed concern that the incident appressed concern that the incident will increase their difficult details in Malaysia and Thailand, deut will increase their difficult details in Mr. Michael Mackellar, Immigraties in selling the Salisbury agreement to the blacks in the opened up in response and in the ensuing fight 50 black civilians were killed and another 24 wounded.

Earlier today, Mr. John Radzviti, the black co-Minister of Combined Operations said he had called for full details of the crown area four and a fall in the incident. He blamed the china refugees to ease the plight in the interim government have appressed concern that the incident will increase their difficult details in Malaysia and Thailand, deut will increase their difficult details in selling the Salisbury agreement to the blacks in the opened up in response and in the ensuing fight 50 black civilians were killed and another 24 wounded.

ZANU Party, said today that three of his nephews had died in the interim government have camps in Malaysia and Thailand, deut will increase their difficult details in the incident will increase their difficult death will increase their difficult deut in the incident will increase their difficult deut will increase their difficult from Canberra.

Mr. Because National Salisbury agreement to the blacks in the incident will increase their difficult in the incid

Airport talks refused Militant opponents of Tokyo's new airport yesterday rejected peace feelers from the Govern-ment, Reuter reports. Mr. Issaku Ethiopia maintains pressure on Eritreans Tomura, chairman of the anti-airport league, declined to nego-tiate on resolving differences over the airport, which is due to

Somali forces in the Ogaden fighting for independence from of Asmara. ELF-RC reported. Iran imprisonments reported pressing on with its three days ago with an initial visits to the Soviet Union and major offensive against in Ethiopian success. The Eritrean Guba—Ethiopia's allies in the surgents in the strategic Red Sea Liberation Front-Revolutionary Ogaden war—by Colonel Mensures of Eritrea. Council (ELF-RC) said here that gistu Haile Mariain, head of the The assault had been predicted about 20,000 Ethiopian troops had country's ruling Military Council. Cases against 117 other people are counter-offensive drove Somali guerrilla encirclement of Asmara, they had killed 63 enemy troops forces out of the Ogaden in Eritrea's capital, and pushed in the Ogaden region a few days.

forces out of the Ogaden in Eritrea's capital, and pushed in the Ogaden region a few days Arab student protest before Ethiopian leader Mengistu Arab students at Israel's universi-ties are planning a one-day strike. At the same time. Ethiopian Halle Mariam visited the area. David Lennon reports from Tel Aviv. They are protesting against what they see as growing restric-tions on their freedom of expres-sion and incitement against them by Jewish students on the campuses. Mr. Issam Makhul, general secretary of the National Union of Arab Students, said

SRI LANKA'S TERRORISTS

Ethiopia's south-eastern corner west.

BY IHSAN HIJAZI

The Tamil connection

BY SIMON HENDERSON RECENTLY IN JAFFNA

THE ALMOST perfectly preserved giant fort built by Dutch served giant fort built by Dutch in the state assembly of 168 outlawed Tigers are a strange colonisers in 1680 dominates the town of Jaffna, the biggest contentration of Tamil-speaking grouping, the Tamil Speaking minority identities of the four suspects, centration of Tamil-speaking grouping, the Tamil United none of their members is known, people in northern Sri Lanka. Its Liberation Front, obtained 18 Local people feign amusement seats and its leader, Mr. Appaand embarrassment when the pharracks and a prison.

Both have received renewed importance in recent weeks as

Bay of INDIA Bengal TRINCOMALEE Sri Lanka

dereinion. Although some local poils have suggested the would are suggested the would also suggested the would be suggested to suggested the s

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WORLD TRADE NEWS

ICI opposes intervention by Brussels in plastics

BY KEVIN DONE, CHEMICALS CORRESPONDENT

producers. causing losses last west German chemicals industry year of several hundred million rejected all moves for interpounds, does not justify intervention by the European Commission, Imperial Chemical Industries (ICI) said yesterday.

The statement comes as petrochemical producers meet today in Brussels to try to settle their differences over means of controlling the damaging surplus of plant capacity. But there seems little prospect of early agreement at todays meeting of CEFIC, the European Council of Chemical Manufacturers Federations.

Tasses in commodity plastics

West German chemicals industry lies. The answer was for the older, less efficient plants to be stut down and for less efficient producers to get out of the market. Protection would only make the European industry uncompetitive in a world market. "I am determined that as far as we can we should try to operate in a normal, economically disciplined way. If two more years show that no producer will go to the wall, because no government will let it, then we must face up to the fact that the market economy does not work. But we must try every-thing else first?"

Losses in commodity plastics in Western Europe last year amounted to several hundred million pounds, ICl said yester. day. The main deficit, in low. density polyethylene (LDPE), was estimated at £100m. But West Germany, and now When prices received in the Linited Kingdom opposes any work. But we must try everything else first." The crisis in plastics differs greatly from the crisis in fibres, director of ICl's plastics division, said yesterday.

The volume of plastics sales.

was estimated at £100m.

When prices reached their the United Kingdom, oppose any lowest point at the end of last arrangements that would lead to year, producers of LDPE, one of the agreed closure of plant capathe oldest commodity plastics, city and limits on investment with uses ranging from plastic under the cloak of Government with uses ranging from plastic under the cloak of Government and EEC control.

With as much as 60-70 per cent of their business coming from foreign markets, the main foreign markets, the main foreign markets, the main foreign markets and West Germany are now and ICI estimates that the industry is now close to breaking even in that sector.

THE OVERCAPACITY that has their resistance to suggestions terday that the plastics industry affected West European plastics of Government intervention. The had long-term structural difficultured countries of the control bundled william to the control bundled will be control bundled with the plastics industry bundled will be control bundled with the control bundled will be control bundled with the control bundled will be control bundled with the control bundled with the control bundled will be control bundled with the control b

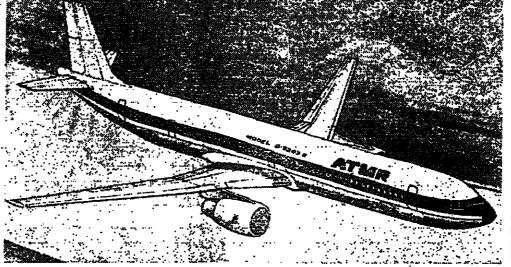
sion, said yesterday.

The volume of plastics sales is about seven times bigger than the tonnage in synthetic fibres, and will recover more quickly with modest price increases. There are few imports of finished plastics products into Western

Europe Europe and unlike fibres, plastics can still look forward to several years of significant growth in demand. Viscount Davignon has also pointed out to the industry that it is to blame for many of its present difficulties, particularly for the successive rounds of price reductions brought about

in that sector. trade policies.

UK plastics materials pro- Mr. John Harvey-Jones. deputy ducers, led by ICI, are stiffening chairman of ICI, admitted yes-



U.S.-European aircraft plan under study

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

collaboration with both the U.S. and Western Europe on a new civil airliner venture is emerging as one of the options —likely to be studied by the Cabinet Committee now considering future aircraft pro-

Hitherto, the various options have been in the nature of either collaborating with a U.S. company, or with Western

But following last week's visit to the U.K. by Mr. Sanford McDonnell, president of McDonnell Douglas, it is becoming clearer that a tripartite venture between Bullish Asset venture between British Aeroby producers scrambling for space, Western Europe and greater market share at any cost. McDonnell Douglas on the Advanced. Technology Medium Range transport (ATMR) is finding increasing favour, although any decisions are still ome way ahead.

The ATMR is a design for a

The ATMR is a design for a 178-200 seat twin-engined air-liner, capable of over 3,000 miles range. It has been given little publicity, because of McDonnell Douglas's own concentration on marketing the smaller Series 80 version of the short-haul DC-9 jet in recent months.

the short-haul DC9 jet in recent months.

But it is still alive as a McDonnell Douglas programme for the future, and one which many people in British Aerospace are finding attractive.

The British Aerospace view is that the currout Regime offer. is that the current Boeing offer

of collaboration on the 757 short-range twin-engined jet is not commercially acceptable, because it confines the UK to the status of a sub-contractor,

the status of a sub-contractor, whilst expecting it to put up a substantial share (probably about £200m.) of risk capital. British Aerospace believes privately that it could probably negotiate a better deal with McDonnell Douglas, and that it might even be possible to combine the ATMR with the JET-3, the larger 180-seat version of the proposed Joint SEI3, the larger isoscal ver-sion of the proposed Joint European Transport series now under discussion with French and West German companies. This venture would use the Rolls-Royce RB-211 Dash 535

Dutch near decision on joining Airbus

BY OUR OWN CORRESPONDENT AMSTERDAM, May 17.

THE DUTCH GOVERNMENT is no, then Europe should unme-expected to decide "within the diately start making threaten-next few weeks" whether to join ing noises about the large in the next generation of Euro-pean civil aircraft projects he said.

The Dutch Airbus decision

Mr. Daan Krook. Airbus industre's marketing director, seconded to that group by the Dutch concern, Fokker, told journalists in Toulouse that it is important that Holland and Britain should join the Airbus group. He said: "We must aim to secure 30-35 per cent of the European civil aircraft market and, for that matter, of the military aircraft market, if we fail to achieve that, we'd better quite building now. We would be throwing away money."

Commenting on the Airbus's prospects in the U.S. after the recent big Eastern Airlines success he said he did not expect the current negotiations with United Airlines to succeed.

He added that should United with the American industry, is clearly favoured. The latter, it is feared here, would affect the prospects and aircraft industry in competition with America.

Fokker, which is part of the German - Dutch VFW - Fokker group, is like British Aerospace, only an associate in the Airbus group, supplying the movable parts of the A300B wings. But it hopes to become a full partner as the newly planned on the Airbus's prospects in the U.S. after the recent big Eastern Airlines success he said he did not expect the current negotiations with United Airlines to succeed.

He added that should United with European and the prospects and affect the p

group. It is also about to make comes at a time when Britain is another important decision: also making up its mind about whether to replace its 13 ageing joining the project. In Dutch Neptune maritime reconnais
Government, parliamentary and indicate a second of the project sance aircraft with the American industry circles. British particular or the British Nimrod. The European project, rather than unilateral cooperation. ic or the British Nimrod. rather than unilateral coopera-Mr. Daan Krook. Airbus in- tion with the American industry,

the current negotiations with United Airlines to succeed.

He added that should United not opt for the Airbus, it should publicly indicate that that was not because the aircraft is inferior to U.S. products, but because there are "other than commercial reasons" for the decision.

"If they don't give a qualified timprove its chances up doing a head in the next few years, with European partners, with building the new Super F-28 short-hauf jet. On the military order. Fokker says 2 purchase by Holland of French aircraft would greatly enhance the possibility of selling France its F-28 and F-27 maritime patrol aircraft.

French exports 'limited by shortage of finance'

1111

THE insufficiency of French companies for such things a companies' financing capacity is social benefits and employers' singled out as the main obstacle share of taxes were higher than to export growth in a report in countries such as the Netherpresented to the Economic and lands, West Germany, the U.S. Social Council, the Government's advisory body represent to the council's study group on ing employers, unions and other overseas expansion.

economic groups.

The report, prepared by valuation and import curbs as M. Pierre Bataille, chairman means of helping France's trading the big construction equiping position. Devaluation, said ment company Poclain, comes as M. Bataille, would have negative the Government is preparing effects on import costs and poslegal instruments aimed at sibly on currency stability, channelling more private funds into companies' capital.

Exchange policy, be added, was not the key to competitive ness Import curbs, meanwhile.

Emphasising the need for fixed ness. Import curbs, meanwhile investment abroad in order to ran the risk of incurring reprisecure markets, M. Bataille said sals by trading partners.

that companies' financial muscle
was becoming weaker and that by 321 per cent since the beginthe proportion of their long- and ning of the decade, against a medium-term debts to their own 311 per cent growth in imports, resources was worsening. France, M. Bataille observed, had resources was worsening. France, M. Bataille observed, had This weakness stemmed mainly kept its place, reached in the from heavy charges imposed by early 1960s, as one of the world's the Government and the fact four leading exporters.

going into industry. was r Charges imposed on French ment.

The report rejects both de-

that not enough savings were But the report suggested there was much room for improve-

BSC £3m China orders

Tang Ke. Minister for the Three weeks ago the Australian Metallurgical Industry, is on a Minister Industry and Com-lineary visit to BSC and private merce, Mr. Philip Lynch, visited sector steelwarks as well as steel Babing for applications talks and sector steelworks as well as steel peking for exploratory talks and plant manufacturers. left with a guarantee that China John Hoffmann adds from would listen kindly to Peking: There is small cause for approaches from Australian complacency in the British steel industry over the Chinese visit. As British Ministers were talking senting most of the country's cordially with the leaders of the Chinese mission, similar friendly sentiments were being exchanged

Chinese mission, similar friendly take up the invitation next sentiments were being exchanged month.

In Peking between Chinese officials and members of a steelmaking group from Robe, Japan.

China needs steel—perhaps modernisation programme gains momentum. China has made all possible sources of supply. clear that it will favour suppliers if Britain hopes to seize the who can provide high-quality export opportunities offered by products at high speed.

THE BRITISH Steel Corporation China's new period of industrial

has won orders worth more development, it will meet deter-than £3m from China, with the mined competition. China, putting its industrial-summer. China, putting its industrial-isation plans into effect, is ready

announcement to buy huge quantities of iron brought the value of BSC sales and finished steel for machinery to China to more than £13m manufacture, agricultural mechsince the corporation's chair- anisation, shipping and railway man, Sir Charles Villiers, visited expansion.

Peking last October. Britain makes quality steel

The announcement was made that China's industry cannot yet at the same time as a high-level produce in sufficient quantity Chinese delegation, led by Mr. Other countries make it, too.

Japanese visit Vietnam

TOKYO. May 17.

JAPAN'S Federation of Economic Organisations (Keidanren) will plants, improvement of telephone send its first economic mission to Vietname on May 22 at the invitation of Vietnamese Overseas Trade Minister. Dang Viet Chan, Reuter reports from Tokyo.

A spokesman for the Keidanren said the seven-member mission hopes to pave the way for Japanese co-operation in Vietnam's economic reconstruction Hanoi between July and Novembrogramme. The mission will confer with Vietnamese officials or the transaction price. On the possibility of Japanese participation in off-shore oil Kawasaki Steel. Sumitomo Metal as well as Vietnamese plans for Nisshin Steel.

UK £35m Cairo project

Higgs and Hill has begun pre-liminary site works. The project is expected to be completed in 1981.

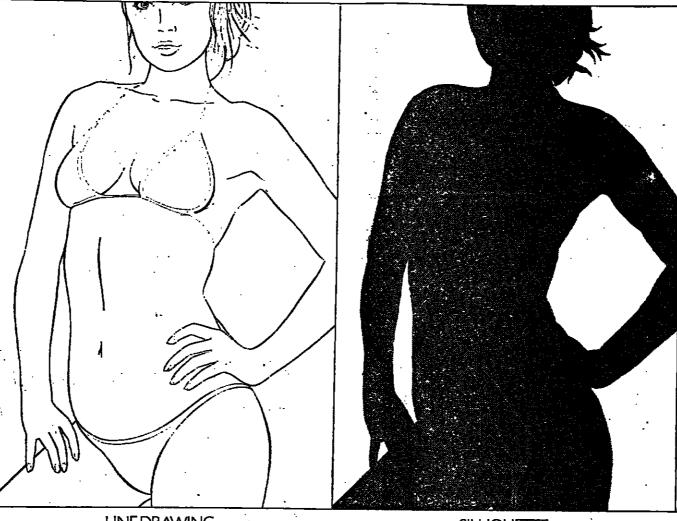
New Saab cars Saab-Scania has ann

Cloth import protest

Government action may follow holm. The company is investing a protest by the wool textile about Kr.135m (529m) in new industry about growing imports production facilities. Five verification of the protection of

Hiegs and Hill has won a \$35m Yorkshire manufacturers have contract from Misr Abu Dhabi Property for the Plaza development project in Cairó, which calls for two 39-storey blocks to Argentine cloth imports rose includes offices, flats, shops and and exhibition and conference centre, a Financial Times last year. The prices, less than reporter writes. The blocks will be linked by a podium containing a separate block of offices. Higgs and Hill has begun pre-

Saab-Scania has announced a new model, the 900 series, to enter production next autumn, John Walker writes from Stock-



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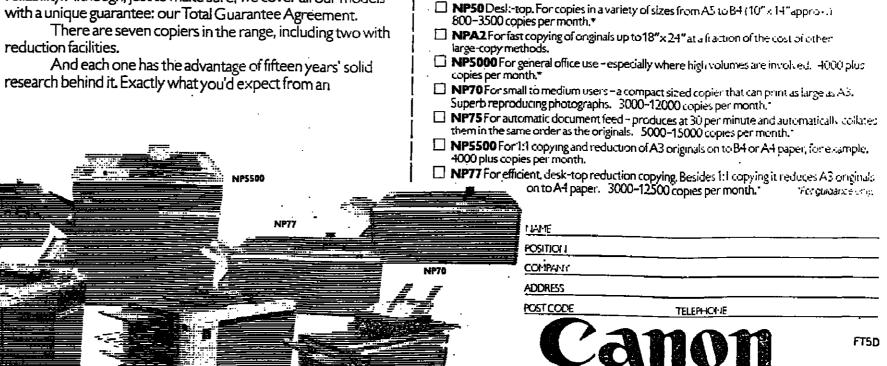
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three figures made on a Canon copier.

Societies and banks 'should

annual conference in Bourne- present than in any other major mouth that he was concerned at industrial country except Italy.

Exchange rates the prospect of deteriorating. The article says: "The most If earnings and, therefore, the

allegations that the movement was competing unfairly for deposits.

The clearing banks have submitted evidence to the Bank of England and the Wilson Committee on financial institutions in which they express concern at the societies' increasing success in attracting funds and at alleged advantageous tax arrangements.

Countries, holding the danger of exchange rates and substantial the present rate, however, recondence of productivity from mained above the levels in some year, the U.S. tyre company, to big competitors, including the switch sourcing of its tyre cord likely adverse effects on activity, tries with the most rapid growth U.S., West Germany and Japan, from independent U.K. suppliers the U.K.—experienced the highest less well in holding down the growth of earnings and unit wage were made redundant earlier. Those with slow rates of increasing success has now made it uneconomic to advantageous tax arrangements. advantageous tax arrangements.

Mr. Stow was surprised that the banks had not discussed their criticisms with the societies before submitting such evidence, some of which he claimed was

could be advantageous."

Mr. Stow suggested that an arrangement on the lines of the Joint Advisory Committee, which provides a link between the societies and the Government, could be considered.

"The banks do fear a problem in the future if and when industry increases its demand for capital. It is only right that we should hear of their concern and consider its implications for us and the economy."

Wiggins Teape

less copying paper production in

mills in South Wales and Dartford. Kent, to increase capacity for carbonless paper from 40,000 to 70,000 tonnes a year.

The announcement follows the

Wage costs pressure 'may boost inflation'

THE UPWARD pressure of wage ductivity, unit wage costs and costs in the U.K. is higher than consumer prices for the UK and in other countries and is other big industrial countries had relatively low inflation rates. The figures implied that in the long run rises in money carnings which were not matched by increases in unit wage costs, such as West Germany and the U.S. had relatively low inflation rates. The figures implied that in the long run rises in money carnings which were not matched by increases in productivity led to inflation. They were translated story close parallel between rates of increase in U.K. wage costs per unit wage cost growth and of unit of output is higher at consumer price inflation.

The figures show that the rate close parallel between rates of increase in U.K. wage costs per unit wage cost growth and of unit of output is higher at consumer price inflation.

The figures implied that in the long run rises in money earnings which were not matched by increases in productivity led to inflation. They were translated into real gains in living taxes, "there is a relatively low inflation rates.

The figures show that the rate close parallel between rates of increase in U.K. wage costs per unit wage cost growth and of unit of output is higher at consumer price inflation."

The IUC.

The article says: "The most if earnings and, therefore, the industrial countries. In 1976-77 and the societies.

He had been "disturbed" by costs has become stronger and would rise and push up prices. The underlying pressure of domestic productivity, unit labour costs the UK was more successful in the banks' recent criticism of remains greater in the U.K. than Even in the later period, when in the most important competitor there were large movements in allegations that the movement countries, holding the danger of exchange rates and substantial countries. The present rate, however, respectively.

Vantona

cotton

to close

VANTONA, THE household tex-

Manchester, where 600 workers make cotton and cotton blend

The closure follows continued

market, under pressure from

tyre industry are also indirectly

Manufacturers' Association in conjunction with the Department of Industry against East German

GEC to lay

15m. tyres a year.

By Rhys David, Textiles Correspondent

mill

The UK's performance had improved, but still had some way weak to go to catch up with other responsible.
earnings leading to a marked deceleration in the inflation rate.
The present rate, however, reaffected by the decision of Good-

Government plans to double deposits." The Building Societies Association has now provided the Bank of England with a detailed response to the criticisms. Mr. Stow had suggested informal discussions between the two sides to avoid a breakdown in elationships. This had heen relationships. This had heen relationships are considered that the reversible department of the paying amounts of tax on their redundancy pay. The new clause which will be offered on this financial year. The fit is important that any missing a sixth of the paying amounts of tax on their redundancy pay. The lit is important that any missing a societies as a British Leyland effect on this financial year. The new clause to the Finance and Swan Hutner. In some cases The tax provisions that apply the tax the tax burden revealed 20,000. There are related 20,000. There are the tax burden response to the c redundancy tax threshold

ing to head any such meeting.

"It is important that any misunderstandings should be cleared by quiet discussion out of the limelight and that, if necessary.

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"It is important that any misunderstandings should be cleared by quiet discussion out of the limelight and that, if necessary.

It introduction follows a series Exchequer revenue in 1977-78 payments paid to employees in limelight and that, if necessary.

In the tyre industry, an anti-dumping application is being drawn up by the British Rubber

British Gas to renegotiate North Sea supply contracts

BY KEVIN DONE, INDUSTRIAL STAFF

BRITISH GAS is seeking to Field expected in a couple of Take less than the minimum renegotiate its contracts for gas years. British Gas could be in annual contract quantity in a supplies from many of the a position of considerable overyear.

southern North Sea fields to supply in the early 1980s.

Take gas free of charge enable it to shut down production during the summer months demand back into balance British quantity has been supplied in the minimum contract quantity has been supplied in the summer months. when demand is weak.

when demand is weak.

Gas had opened a series of any one year.

Negotiations have been comnegotiations with southern field.

Extend the negotiations with southern field. • Extend the contracts beyond suppliers, Mr. James Allcock, their original 25 years as long

to spend £29m.

On paper mills

Financial Times Reporter

WIGGINS TEAPE is to spend gram on expansion of its carbon-less copying paper production in less copying pap

less copying paper production in the UK.

The three-year investment will expand production at its paper expand production expand produ

Argyll Field back on stream

other equipment at Wiggins resulted in a delay in oil revenue water support members.

Teape's Ely paper mill, near to the Hamilton Brothers group The production unit was Cardiff.

To Scotland for repairs a

This announcement appears as a matter of record only

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April, 1978

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Kansallis International Bank S. A.

The announcement follows the recent decision of Wiggins Teape's parent company BAT Industries to enter the U.S. carbonless copy paper business with the acquisition of NCR's Appleton Papers division for £153m.

Most of the £29m will be spent on new coating machinery and other equipment at Wiggins Teape's parent company BAT Industries to enter the U.S. THE ARGYLL FIELD in the The field, the first oil reservoir due to be recommissioned about to be commercially exploited in six weeks ago. However, productor was shut on February 4 after a of a bearing failure in the single repairs to its production equipment.

On one of the semi-submensible to move on the form of the semi-submensible to move on the first oil reservoir due to be recommissioned about to be commercially exploited in six weeks ago. However, productor was shut on February 4 after a of a bearing failure in the single repairs to its production equipment.

It is estimated that the closure water support members. because of corrosion.

higher flow.

A build-up of reservoir pressure should assist the initial production and future output should be helped by the commissioning of a new well.

Interests in the Argyll Field, the smallest commercial oil discovery in the North Sea, are: Hamilton Oil (28.8 per cent; Hamilton Petroleum (7.2); Rio Tinto-Zinc (25); Texaco (24); Associated Newspapers (12.5) and Kleinwort Benson (2.5).

and Hitachi about a link up for television production.

"No link with Hitachi is in prospect." he said.

GEC has invested about £8m-in its Hirwacn plant, partly on automatic equipment, but Mr. Samson said the main problem was that the factory was working at only about 50 per cent capacity.

GEC hopes to achieve about 10 per cent. of the U.K market this year, expected to be about 1.6m to 1.7m colour sets.

ductivity in the industry.

Increased automation in the production of television sets has een one factor. The other is the decreasing number of components as new integrated circuits take over the functions of separate transistors and other

The production unit was towed Production was running at to Scotland for repairs and was between 20,000 and 22,000 barrels director of GEC Radio and Telea day before the shut down. It is expected that over the next few weeks at least the Hamilton Tumours of talks between GEC and Hitschi about a link up for the state of the state of the state of talks between GEC and Hitschi about a link up for the state of talks between GEC and Hitschi about a link up for the state of talks between GEC and Hitschi about a link up for the state of talks between GEC and Hitschi about a link up for the state of talks between GEC and Hitschi about a link up for the state of talks between GEC and Hitschi about a link up for the state of talks between GEC and Hitschi about a link up for the state of talks between GEC and Hitschi about a link up for the state of talks between GEC and Hitschi about a link up for the state of talks between GEC and Hitschi about a link up for the state of talks between GEC and Hitschi about a link up for the state of talks between GEC and Hitschi about a link up for the state of talks between GEC and Hitschi about a link up for the state of talks between GEC and Hitschi about a link up for the state of talks between GEC and Hitschi about a link up for the state of talks between GEC and Hitschi about a link up for talks between GEC and Hitschi about a link up for talks between GEC and Hitschi about a link up for talks between GEC and Hitschi about a link up for talks between GEC and Hitschi about a link up for talks between GEC and Hitschi about a link up for talks between GEC and Hitschi about a link up for talks between GEC and Hitschi about a link up for talks between GEC and Hitschi about a link up for talks between GEC and Hitschi about a link up for talks between GEC and Hitschi about a link up for talks between GEC and Hitschi about a link up for talks between GEC and Hitschi about a link up for talks between GEC and Hitschi about a link up for talks between GEC and Hitschi about a link up for talks between GEC and Hitschi about a link up for talks between GEC and Hitschi about a link up for talks between GEC and Hitschi about a link up for talks b

provided by steadily rising pro-

Joel three-day auction takes over £900,000

CHRISTIE'S completed yester theatrical material for £48,843.

Victorian silver table service.

Koopman, the London dealer, bought a set of four Victorian

silver-gilt candelabra for £6,200. A 1760 view of the house of Sir Francis Dashwood, after William Hannan, was bought by his incestor of the same name for

Christie's sale of musical Papillons, made £3,600, and the instruments realised £45,413, design for Ida Rubinstein's Biddulph, the London dealer, costume in Act Four of Helene paying the day's highest price of de Sparta £2,400.

£4,500 for a violoncello by Carlo The Sotheby's wine sale Antonio Testore of Milan. It brought in £60,240, with top was dated 1707.

was dated 1707.

Kobayashi. a Japanese dealer.
Gosselin. 1828. Gosselin (1790- 1961; £440 for Château Latour 1961) was one of the finest Château Margaux 1961.
copyists of Stradivari. A violon-cello by François Gavinies, Paris, Stackbouse, Settle. Yorks., orga-1751. sold anonymously for £3,600 nised by Henry Spencer of Retand a violin from the Ceruti School (Cremona, circa 1820) the Future." by William Holyfelched £2,600.
Sotheby's sold ballet and record for the artist. Sotheby's sold ballet and record for the artist.

christie's completed yesterday its three-day sale of contents
of Childwick Bury, near St.
Albans, the home of H. J. Joel,
the bloodstock breeder.

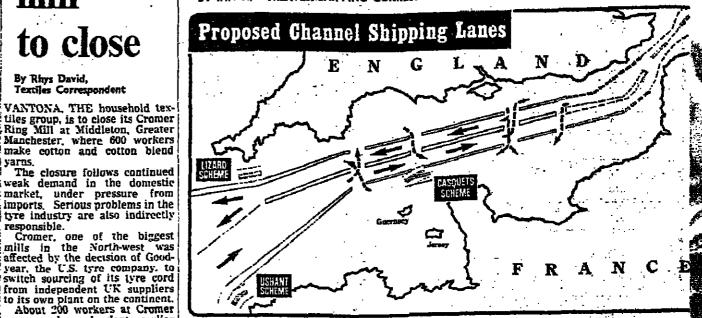
The auction totalled £919,219, f4,400 from Ward-Jackson, a
almost double the pre-sale London dealer, for a costume
estimate. The best price yesterday was £7,000, plus 10 per cent in Dieu Bleu by Leon Bakst,
buyer's premium, for a large Another design by Bakst, for a
victorian silver table service.

girl in a mauve cloak in Les

SALEROOM BY ANTONY THORNCROFT

Channel lane changes pose 'collision risk'

BY IAN HARGREAVES, SHIPPING CORRESPONDENT.



to its own plant on the continent.

About 200 workers at Cromer were made redundant earlier this year and, according to Vantona, the loss of this business has now made it uneconomic to continue other operations to find replacement orders have failed with other spinning groups also suffering from the prolonged recession of the Continue order operations of the Continue of the continues and through transferred to the stoup's R. Greig subsidiary at Stockport.

Supplies

The Goodyear decision, made the continues of the continue

Salvage companies bid for Eleni V

BY PAUL TAYLOR, INDUSTRIAL STAFF

tyres.

The East Germans have built up sales rapidly over the last few years in the UK market to a total last year of 502,000. At present rates, the level this year would exceed \$00,000 tyres—roughly 5 per cent of the total car tyre replacement market of 15m. tyres a year.

TWO SALVAGE companies were Cadiz accident the Board was bidding last night for a Depart-told that a leak in the hydraulic ment of Trade contract to dis-steering system used on the pose of the Eleni V wreck and Amoco Cadiz would have resulted in the system failing.

Smit-Lloyd, a Dutch company. Senor Francisco Garcia Blanco, and United Towing (Marine commercial and technical chief services), of Hull, were both expanded assistant, manager at the pected to put plans, including Astilleros Espanoles subsidiary. costings, before Department of Manises, was called to give evi Trade maritime officials at a dence on the design of the meeting in London last night. A moco Cadiz steering system.

A final decision on the fate. Virtually the whole day was of the tanker is expected to be taken up with Sr. Blanco answer announced today.

off 350

off

Already Shell and Amoco are lay off 350 of the 2,000 workers at its television manufacturing to a summer season.

Already Shell and Amoco are lay off 350 of the 2,000 workers at its television manufacturing to the spending £100m. on new facilities for the Leman and Indehout the Leman and Indehout the Leman and Indehout the Leman and Indehout the UK television manufacturing industry.

The move-follows a pattern set throughout the UK television manufacturing industry, company puts forward the most international conventional system used on the vessel said tions banning dumping, this has it "fully compiled" with been ruled out for moral reasons. American Board of Shipping and In the sum of system used on the vessel said to the system used on the vessel said to the solutions banning dumping, this has it "fully compiled" with been ruled out for moral reasons. American Board of Shipping and In the system is system used on the vessel said to the spending dumping, this has it "fully compiled" with been ruled out for moral reasons. American Board of Shipping and In the system is system used on the vessel said to the spending dumping, this has it "fully compiled" with been ruled out for moral reasons. In these circumstances it is Safety of Life at Sea convention likely that whichever salvage requirements.

The taker, in accordance with the system of international conventional trial particular to the vessel said to the vessel said to the vessel said to the vessel said to the plant in the particular trial p vision manufacturing industry, company puts forward the most currently suffering from about 50 feasible and cheapest tender for international regulations, was per cent, over-capacity.

A generally depressed home at sea will be awarded the conhydraulic ramming units, but market has been unable to absorb treat

market has been unable to absorb tract, the extra units which could be Las

tons of oil.

On the second day of the offisystem.

On the second day of the Amoco

The inquiry continues today.

Solicitors' advertising rules relaxed

THE RULES on advertising solicitors are to be relaxed, h John Fraser, Minister C Prices and Consumer Protection, told the Commons yesterday. He was answering question from Mr. Bryan Goulabour MP for Southampt

Mr. Fraser regretted that the change did not go far enough The changes, which follows: two Monopolies Commission reports, will allow law society in England and Wales to pu Hsh information in local nepapers about firms of solicitor New entrants and solicito opening branch offices will I allowed to advertise the presence, and the Law Socie plans to look into ways of gi ing more information abou solicitors available for legal a

cases.
The Law Society of Scotlar has issued a comprehensit National Directory Solicitors, giving detailed in formation about practically th whole profession in Scotland

at sea will be awarded the contract.

Last night the department said it had once again revised its estimates of the amount of oil still on board the wrecked tanker.

The latest surveys suggest there could be two tanks still intact and a third leaking oil intact and a third leaking oil "sloppiness" and if the hydraulic field.

On the second day of the official inquiry into the Amoco The inquiry continues today.

hydraulic ramming units, but was dependent upon a sole hydraulic feed.

Sr. Blanco, said this design of auxiliary steering system.

Asked about the effect of a Research Association based this would cause intact and a third leaking oil "sloppiness" and if the hydraulic feed.

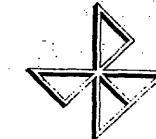
Sr. Blanco, said this design of the system.

Asked about the effect of a Research Association based this would cause intact and a third leaking oil "sloppiness" and if the hydraulic feed.

Sr. Blanco, said this design of the system.

Asked about the effect of a Research Association based this would cause intact and a third leaking oil "sloppiness" and if the hydraulic feed.

Carbon for the second day of the official inquiry into the Amoco The inquiry continues today.



Group sales Pre-tax profit Earnings per share Dividend

13.8b

£90·150 million

£5.676 million

3.08157p (maximum permitted)

Sales by industry Sales by area of operation £ million £ million Car components 68-069 UK home Petro-chemical, acrospace, cryogenics UK export Hydraulics Continental Europe 37:457 Electronics Australia Merchandising 2-520 90.150

From the review of the Chairman, Mr D L Breeden:

Some group companies did particularly well in 1977. Among them were our French company CIM, our hydraulics company Telehoist, our merchandising companies throughout the world, and our associates in Spain and Italy.

Others fared less well. Our British motor component companies suffered from the disputes in other parts of the industry, our Australian company from low demand and a power workers' strike, and Trufio from low demand for valves. A combination of these factors and the effect of a stronger pound on foreign earnings resulted in group profits 9".. below the record level of 1976.

We are reacting quickly and positively to the lower level of demand in some of our

operating companies. After the resultant costs of reorganisation and redundancy have been absorbed in the first half of 1978, margins should begin to rise, Copies of the Report and Accounts can be obtained from the Secretary

Wilmot Breeden (Holdings) Limited PO Box 173, Amington Road, Birmingham B25 8EW

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You'll need one when you talk to most life assurance companies.

It's easy to spot people who have recently come into contact with life assurance.

Their faces are usually bewildered. their hands are never still.

The fingers fidget, as if thumbing through an invisible dictionary after expressions like 'conversion options' and 'investment income surcharge?

Fortunately, there is now a cure for these depressing symptoms, in the form of our new 96 page illustrated book called 'Safety in Numbers.'

In plain and entertaining English it tells you everything you should

ever have to know about the complicated business of life assurance.

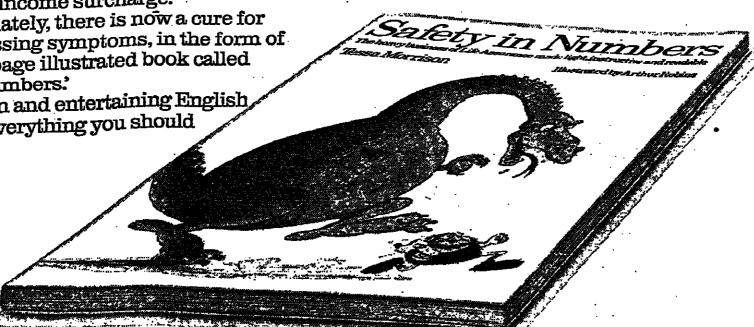
It will be published during July by Hutchinsons, and will be available through all leading booksellers at £1.95.

At present we have a limited number of advance copies at a special pre-publication price of £1.00. It will be our pleasure to send you one.

Just send £1.00 (which includes packing and postage) together with your name and address to Provident Mutual (Marketing Department), at the address below. In the meantime, if there's anything else we can do to help, call us.

We won't call you. You'll find us approachable, friendly, and remarkably unstuffy.

PROVIDENT MUTURL® Wetalkyourlanguage.



Financial Times Reporter

SUPPORT for a 22m. project

Almost two-thirds of the ad- Aviation.

By contrast, the greatest de after tay last year was £29m, mand from the U.S., Canada and Western Europe was for management services.

Commenting on the index figure, compared with 50 per mallions of machine tools sidilary of Whitecroft, of MSL said that, as fast developing cent, or £371m the previous year. "straight forward" machine tools sidilary of Whitecroft, of regions grew, their demand for At the end of the year orders had still to be ordered for the machine tool in hand stood at £2.3bm, against £180m, engine plant at Bridgend. Most of the machine tool like that of the established £1.5bm at the beginning of the Glamorgan. Ford said last night, orders placed so far for the said and could engrous them have in But part of the total investment. Ford plant have gone to U.S.

for UK companies requiring aircraft home-based personnel."

Aintree sold to us, say Belfast men

course included a sports complex | Mr. Corric told the court that | Sir Hugh. Forgie, Grossart and seasonally adjusted basis — and a small industrial estate, there had never at any stage been Redmayne also deny failing to showed a 4 per cent decline in Racing would continue. | any hint that the loan should be notify SUITS of share trans-volume

CBI produces plan for incomes policy

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

SUPPORT for a 13m. project to develop a new language for property of develop a new language for micro-computers—a field in of Britain's pay bargaining forward ideas for the establish—the exchange rate and the move—which the UK is said to have a world lead—was announced present wage controls at the end for independent economic present wage controls at the end for independent economic present wage controls at the end for independent economic ment of world commodity prices.

"In addition, there would be a major review of economic personal formance in May each year: other reports could be produced as necessary."

CWS

raises

profit

trading

Sir Arthur said that 1977 had been better than expected, but

the society remained beset with major problems in some

society is to spend £28m, on new

investment this year compared with 25m. in 1970 and more than £20m. last year.

New brain

scanning

technique

displayed

By David Fishlock, Science Editor

A NEW scanning invention for

studying brain disease without causing distress to the patient

was demonstrated yesterday a a London teaching hospital.

new scanning technique does not

But it also has two important advantages, says Dr. Peter Ell. consultant in nuclear medicine at the Middlesex Hospital.

It exposes the patient to only

lose of an X-ray brain scanner.

and can display the presence and biological activity of points of

Dr. Ell sees the new instru-ment, called the Cleon 710, as a complementary technique to X.

ray brain-scanning, and is mak ing comparative studies with ar

His department has also been

discussing further development of the emission technique with

EMI brain-scanner.

It provides the doctor with an

areas of production."

The state of the s

Siddeley Aviation Hawker Siddeley Dynamics and Scottish

vertisers were seeking engineering expertise in all its forms for the construction industry in those areas and the Far East.

Aviation.

Giving these figures in the first annual report and accounts of British Aerospace. Lord Beswick, chairman, said the net profit

Vestern Europe was for manage lent services.

Commenting on the index. Singure, compared with 50 per MILLIONS OF pounds of pany is the machine tool sub-

The society's overall trading profits for the year, compared with last year's record levels, according to management and professional expensive full sharply in the first quarter of this year's record levels, according to management sail that sail the last six months, however, the MSL Overseas Index showed that nearly twice as many overseas jobs were advertised as in the same period of 1975.

The index is based on the monitoring of recruitment advertisements in national newspapers and professional magazines.

The latest report on the index showed that the Middle East and Africs still accounted for nearly two-thirds of all the demand for Stiddeley Dynamics and Scottish skills.

**The society's overall trading profits rose from £15m to £23.7m for the year ending last January. Sales, up from £1.23bn to £1.23bn, showed a much at sticular concern about the impact of the Government's pay policy on the aerospace industry.

Another area of concern was £31m. This smaller increase of £340m on sales of £740m activates spent to comments, however, do not take development. Lord Beswick's not the first time and partly to a rew manufacturing brofit of £56m on sales of £740m activates and the previous year, when its four payers and professional example.

BY MICHAEL DONNE. AEROSPACE CORRESPONDENT

BRITISH AEROSPACE, the ships." but "some form of transtic collaboration is still of the Government's pay policy on the aerospace industry.

Another area of concern about the impact of the Government's desire to stop on non-food reflects both a fall funding basic research which in demand for items such as count of the present series of discussions between Mr. Eric count of the present series of was profit of £56m on sales of £740m of trems such as count of the present series of the Government's pay policy on the aerospace industry.

Another area of concern about the impact of the Government's desire to stop on non-food reflects both a fall funding basic research which in development. Lord Beswick's Count of the present series of was coun

Ford still needs machine tools 'worth millions'

nations and could encroach upon UK requirements.

"As the British executive be British Aerospace was keening of the Glamorgan. Ford said last night, orders placed so far for the But part of the total investment Ford plant have gone to U.S.

"Thomas Perfect to the machine tool But part of the total investment Ford plant have gone to U.S.

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"Thomas Perfect to the machine tool Glamorgan. Ford said last night, orders placed so far for the would go on stock.

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"Thomas Perfect to the machine tool Glamorgan. Ford said last night, orders placed so far for the machine tool good to the machine to the machine tool good to the machine to the mac

comes accustomed to selling himits options open on which interBolton, said yesterday that it several orders for machine tools
self on the world market, there
inational partners it worked with had been awarded a machine tool in the £2m, to £3m, bracket still
in the development of new civil order worth £4m, from Ford of to be placed. British companies stood a good

aircraft. Europe. British companies stood a good
Earlier discussions with U.S. Of this, £2.5m, is for the high-chance of winning contracts for
companies "did not appear to volume, automated transfer the "enormous amount of
justify giving up our attempts to machines for milling and drilling straight forward machine tools
build on the European relation- at the Bridgend plant. The com: still needed."

SUITS £4.2m. loan 'wash-out'

Scottish and Universal Invest- or on hand.

A £4.2 MILLION loan from "lost" among cash at the bank actions within 14 days, contrary!

The price is understood to be about f1.75m. although the syndicate said that purchase contracts would not be signed for another 48 hours.

The men are Mr. David Hamill, a scrap dealer. Mr. Matt Armistrong, a Belfast bar owner, and Mr. Nat Toner, an hotelier. They said that their offer had been accepted by the Receiver, but there was no confirmation of this smith that the long was a greed with Sheriff J. Irvine

The price is understood to be where women used to gossip.

Earlier Mr. Corrie had agreed with the Sheriff that the loan with the Sheriff that the loan would have to be written off and that hope of recovering it had disappeared by September 1976. The trial continues today.

The court heard that none of the loan, which was made to Amalgamated Caledonian a property developing company, had disappeared by September 1976. The trial continues today.

The sheriff asked: "The loan that hope of recovering it had disappeared by September 1976. The trial continues today.

The men are Mr. David Hamill, a scrap dealer. Mr. Matt Armistrong, a Belfast bar owner, and written off by SUITS.

Mr. George Corrie, former less to the lenders?" Mr. Corrie accepted by the Receiver, but a specific microtraction and would have to be written off and that hope of recovering it had disappeared by September 1976. The trial continues today.

The men are Mr. David Hamill, a scrap dealer. Mr. Matt Armistrong, a Belfast bar owner, and that hope of recovering it had disappeared by September 1976.

Mr. George Corrie, former less to the lenders?" Mr. Corrie and scrapted by the Receiver, but a specific may no denied separate may have dealings. The trial continues today.

The trial continues today.

Furniture Sales

dose of an X-ray brain scam and specific may no denied separate to a separate of selling to tell the company about share dealings.

The trial continues today.

Furniture Sales

said that their other had been accepted by the Receiver, but there was no confirmation of this last night.

Mr. Ken Bailey, speaking for the agents for Aintree, suid that talks had been under way for some time, but it was too early to say that the sale would proceed. There might be a delay while financial standing of the financial standing of the syndicate was checked.

Aintree was formerly owned by the Liverpool-based Walton Group and is now managed by the Ladbroke Group.

The Belfast trio said in Dublin that their plans for the ragestand a former to doubt it gave considerable assistance to AMCAL but as far as SUITS are concerned, it was a washout?

Mr. Corrie and a former concerned, it was a washout?

Mr. Corrie and a former concerned, it was a washout?

Mr. Corrie and a former concerned, it was a washout?

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Mr. Corrie and a former concerned, it was a washout?

Mr. Corrie and a former concerned, it was a washout?

Mr. Corrie and a former concerned, it was a washout?

Mr. Corrie is Yes—that's my understanding of it.

On trial with Sir Hugh are deliveries in March were valued to the trial of SUITS voce chair.

Mr. Corrie and a former concerned, it was a washout?

Wr. Corrie and a former concerned, it was a washout?

Wr. Corrie and a former concerned, it was a washout?

Wr. Corrie and substitute assistance to considerable assistance to Concerned, it was a washout?

Wr. Corrie and a former concerned, it was a washout?

Wr. Corrie and a former concerned, it was a substitute assistance to Concern that the loan was a sister as SUITS are concerned, it was a washout?

Wr. DOMESTIC furniture sales of the financial Times Reporter

Wr

By Michael Thompson-Noel

A GROUP of three Belfast businessmen said in Dublin last night that they were buying Liverpool's Aintree racecourse from the Official Receiver.

The price is understood to be about £1.75m. although the syntage of brain tissue in which ments or on hand.

To the companies Act of 1967. Sir Hugh has admitted not insometis of medical interest are word for an associate company Mr. Robertson said that the Sir Hugh has admitted not informing the company of 61 share involving more than a radioactive drug yesterday.

Scottush and Universal Investor of on hand.

Sir Hugh has admitted not informing the company of 61 share involving more than a radioactive drug yesterday.

Steamie is a Glaswegian the talk of the steamic, so to guilty to the rest of the charge. Like the X-ray brain scanners involving another 1.5m shares. A plea of not given to the patient.

Like the X-ray brain scanners which have revolutionised the about £1.75m. although the synthesis of brain disease, the forming Grossari and Red. In the company of 61 share in the company of 61 to the companies Act of 1967. image of brain tissue in which

Building group fined £425,000

FINANCIAL TIMES REPORTER

the prosecution costs.

Last month Mr. Christopher Bryant, chairman and managing director of Bryant Holdings, was cleared by an Old Bailey jury of corruption charges. A director of the former directors of the corruption of the former Birtond two former directors of the corruption. City architect. Mr.

The pleas to an inductment case where company of significant status had pleaded guilty of the company of significant status had pleaded guilty to the company. I capture the company of significant status had pleaded guilty to the company. I capture the company of significant status had pleaded guilty to the company. I capture the company of significant status had pleaded guilty to the company. I capture the company of significant status had pleaded guilty to the company. I capture the company of significant status had pleaded guilty to the company. I capture the company of significant status had pleaded guilty to the company. I capture the company of significant status had pleaded guilty to the company. I capture the company of significant status had pleaded guilty to the company. I capture the company of significant status had pleaded guilty to the company. I capture the company of significant status had pleaded guilty to the company of significant status had pleaded guilty to the company. I capture the company of significant status had pleaded guilty to the company of significant status had pleaded guilty to the company of significant status had pleaded guilty to the company of significant status had pleaded guilty to the company of significant status had pleaded guilty to the company of significant status had pleaded guilty to the company of significant status had pleaded guilty of the company of significant status had pleaded guilty of the company of significant status had pleaded guilty of the company of significant status had pleaded guilty of the company of significant status had pleaded guilty of the company of significant status had pleaded guilty of the company of significant status had pleaded guilty of cleared by an Old Bailey jury of companies.

The alleged offence concerned and two former directors of the group were jailed for terms of up to five years on similar counts.

Sometian, Vo. counsel for both already pleaded gui charges.

The alleged offence concerned corruption of the former fire mingham City architect. Mr. Alan Maudsley, who was entertained by directors of the assured to the counts.

FINES totalling £425,000 were counts imposed yesterday at the Old Bryant and Son, part guilty of three corruption number of people, from clerks of the Midlands building and charges which, with other not works to chairmen of comcivil engineering group.

The guilty pleas by C. Bryant, were counts involving corruption, accused and scheme designed to bribe a large last month's trial of Mr. Howell was mentioned in last month's trial of Mr. Its application to the diagnosis of disease in a particular tissue of disease

FINES totalling £425,000 were counts involving corruption, accused directors had operated a Sport, issued a statement, imposed vesterday at the Old Bryant Holdings pleaded not scheme designed to bribe a large Mr. Howell was mentioned in

The pleas to an indictment case where C. Bryant and Son Mr. Howell said in a written trate in the tissue of interest.

Last month Mr. Christopher containing 24 counts were sub- had pleaded guilty officers of the statement: "Between 1962 and trate in the tissue of interest."

Mr. Sherrard said he was in my professional relationship

Ron Putland Mr. Ron Putland, formerly BOLIVIAN trade unionists have The delegation reported severe ip to five years on similar similar and significant of the group authorised to state that Bryant with the company."

Imposing the fine, Mr. Justice deputy Stock Markets Editor of large trips to Ireland and Holdings considered it its duty Mr. Howell said he had also the Financial Times, died vester large that a £19m, loan from the repression of trade unionism in ontgoings to race courses.

In the financial Times, died vester large that a £19m, loan from the repression of trade unionism in the financial Times, died vester large that a £19m, loan from the repression of trade unionism in ontgoings to race courses.

It is deputy Stock Markets Editor of lasked that a £19m, loan from the repression of trade unionism in the financial Times, died vester large that a £19m, loan from the repression of trade unionism in the financial Times, died vester large that a £19m, loan from the repression of trade unionism in the financial Times, died vester large that a £19m, loan from the repression of trade unionism in the financial Times, died vester large that a £19m, loan from the repression of trade unionism in the financial Times, died vester large that a £19m, loan from the repression of trade unionism in the financial Times, died vester large that a £19m, loan from the repression of trade unionism in the financial Times, died vester large that a £19m, loan from the repression of trade unionism in the financial Times, died vester large that a £19m, loan from the repression of trade unionism in the financial Times, died vester large that a £19m, loan from the repression of trade unionism in the financial Times, died vester large that a £19m, loan from the repression of trade unionism in the financial Times, died vester large that a £19m, loan from the repression of trade unionism in the financial Times, died vester large that a £19m, loan from the repression of trade unionism in the financial Times, died vester large that a £19m, loan from the financial Times, died vester large that a £19m, loan from the financial Times, die

Productivity payments withdrawn by Ansells

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Allied Breweries has de-intention to monitor such deals, district secretary, said the monitor of the step bonuses of £6.50 In some cases deals were sent were angry that the company was a week to 1,100 workers at the back for renegotiation, but few "filehing money out of their paransells brewery in Aston Cross, phoney deals have been un packets." A mass meeting scheduled for next week was been no real productivity in Tast night Ansells, the Mid-likely to you for strike actions

oppose closed shop

BY PHILIP BASSETT, LABOUR STAFF

yesterday refused to back grades of staff, demands by other civil service. The institution; which repre-unions for a closed shop sents 103.000 higher-grade staff.

HIGHER-GRADE Civil Servants vice unions representing basic

Civil Servants, at its conference in Eastbourne, extended by a posals. If implemented, these in members sitting on the implementation to the idea of a closed shop for any part of the civil service.

The decision by the traditionally conservative union could enhance the Government's chances of avoiding a big political clash on such a sensitive issue.

would not be affected by the profit tricity supply did not want their items the posals. If implemented, these intembers sitting on the implementation dustry's main management of the destroy of the extension proposed by the electricity supply industry on the extension proposed by the electricity supply industry on the conference motion, but the ployees national commutate, said morer insisted that the full such a position would confuse terms should stand.

The executive's opposition of the industry of the role of the unions.

The executive's opposition of the industry of the role of the unions.

The executive's opposition of the industry of the role of the unions.

The executive's opposition of the industry of the conference motion but the ployees national commutate, said morer insisted that the full such a position would confuse the role of the unions.

Proposals for a closed shop of the National Whitley Council, with wide exemption clauses the joint Civil Service adminishave been put to three civil sertration body.

to be avoided on the staff side when we are powerful enough to get the things we want anyway." he said.

The unions, which were also referenced.

Urgent action 'is needed to support shipbuilding'

BY ALAN PIKE, LABOUR CORRESPONDENT, IN TENBY URGENT ACTION must be "More money must be directed taken to support the British to shipyards and a replacement

provide much-needed work for properly and negotiated with British shipyards and make merthe people concerned. Chant fleets more efficient and "The full burden of change British shipyards and make mer-chant fleets more efficient and safer. "The full burden or cannot must not be seen to be falling on the shoulders of workers" one-twentieth of the radiation safer.

shiphuilding industry by remov programme for dredgers, lighting "geriatric" ships from the ships and offshore patrol boats high seas. Mr. John Chalmers, could almost fill to capacity many general secretary of the Boiler of the smaller yards."
makers Amalgamation, said yes
terday.

Employees in the industry
accepted the need for change. A scrap-and-build policy would but this must be planned

The industry must insist on Conference voted to pursue a receiving finance to purchase claim which would seek to older ships for scrapping rather restore the real value of wages than allow them to be sold into medical interest, such as older ships for scrapping rather restore the real value of wages tumours, or aberrations that than allow them to be sold into to 1975 levels and restore differ

adopted under public ownership, norm should be placed on future
Bevery effort must be made to pay negotiations.

sustain the existing capacity of lit would be wrong for delative being the British shipburiding industry for "social, economic and union movement should stop distributed by the strategic reasons." Mr. Chalmers cussing economic issues with the water and union movement.

Is adopted under public ownership, norm should be placed on future week that it would shut down the paper unless uninterrupted production could be guaranteed in future.

National officials of the union earlier this week that it would shut down the paper unless uninterrupted production could be guaranteed in future.

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Ennals' 'don't strike' plea to hospital workers

Union Carbide scientists.

The emission scanner has a dozen detectors which scan the brain in "slices" 1.25 cm thick. taking about four minutes.

MR. DAVID ENNALS, the Social is "uneconomic, and run for a services Secretary, yesterday minority of patients." Mr. appealed to London hospitals Ennals said.

Threatening a strike services As he issued the librariem of the services are the services and run for a strike services. threatening a strike campaign As he issued the appeal to prevent strike action, the in an attempt to save the hospital switchboard was Its application to the diagnosis doomed Elizabeth Garrett jammed by callers offering help

the pawns in this dispute," he officials were planning to defy said. The 89-year-old hospital in the Government decision. The London's Euston Road will have situation was being discussed to close on July 21 because it at a union meeting yesterday.

Bolivians renew bid for loan

Imposing the fine, Mr. Justice
Melford Stevenson said that he
had to have regard to the vital
importance of deterring others
who might be tempted to "follow
the evil path" pursued in the
Bryant case.

C. Bryant pleaded guilty to 17

Imposing the fine, Mr. Justice
on 20lang trips to freland and models and occupied holiday accommodation to occupied holiday accommodation occupied holiday accommodation to occupied holiday accommodation to occupied holiday accommodation occupied holiday accommodation to occupied holiday accommodation occupied holiday accommodation to occupied holiday accommodation occupied holiday accommodation day after several years' illness.

Mr. Maudsley was jailed for financial penalties as might be owned by Bryants.

At the trial in April Mr. Bryant and Son by means, if capacity as an MP or as a positive of fine the joined the newspaper in should go ahead.

The proposed loan was stopped that repression has been lifted, last year after pressure from Another NUM delegation has the British National Union of been invited by the Bolivian Mineworkers, which had sen Mineworkers Federation to

not attracted by Board seats

By Nick Garnett, Labour Staff MR. FRANK CHAPPLE, general secretary of the Electrical and Phumbing Trades Umon, total MI's on the Commons national MI's on the Commons national unions for a closed shop.

Sents 103,000 higher-grade staff ised industries select commutee

The Institution of Professional
Civil Servants, at its conference

would not be affected by the protricity supply did not want their

represented vesterday by Mr. John Lyons, of the Engineers and Managers Association, and Mr. Jack Lockwood, of the National and Local Government Officers Association, pressed for an extension of consultative machinery down to local level. They were highly critical of

Observer NGA members may be disciplined

the White Paper on the re-

organisation of the industry.

By Our Labour Staff ONDON OFFICIALS of the National Graphical Association were yesterday considering disciplinary action against 25 of its members who prevented publication of the Observer Sunday newspaper lust weekend, in defiance of union instructions. Following the unoficial strike by machine minders in the construction. "cowboy fleets."

Delegates to the union's tract position.

national conference unanimously Mr. Chalmers told the conferadopted a motion calling for the ence that at the TUC Congress shipping industry to be national the Boilermakers union would used with a scrap-ond-build policy vote against "any idea" that a strangement told national officials of the union association for the fourth time abouted under public ownership, were should be placed on future of the union association for the observer management told national officials of the union association for the observer management told national officials of the union association for the observer management told national officials of the union association for the observer management told national officials of the union association for the observer management told national officials of the union association for the observer management told national officials of the union association for the observer management told national officials of the union association for the observer management told national officials of the union association for the observer management told national officials of the union instructions.

> secretary, and Mr. Les Dixon, president, are expected to meet the paper's management shortly after the meeting of local officials on the London regional council of the association

The emergency action by the union comes on the eye of today's planned Commons debate on the ndustrial relations crisis in Fleet Street.

Fleet Street crisis, Page 20



هكذا حث الأجل

Mr. Nicholas Fairbairn (C

Lords inflict 13th devolution defeat

BY IVOR OWEN, PARLIAMENTARY STAFF

THE Government suffered an an order activating the Scottish robust view of what has hapother defeat on the Scotland Bill Assembly, it would be wrong to pened."
in the House of Lords last night have the legislation "floating Air. Nicholas Fairbairn (C -the 13th since peers began about."

other detect on the Scotland Bill in the House of Lords last night have the legislation "floating about."

Under the terms of the amendance of the second of the segment to use an opportunity to kill off the legislation is the devolution referendum does not clead to the approval of an Order activating the Scottish Assembly, was carried by 101 votes to 94, a majority of seven against the Government.

Earl Ferrers, joint deputy Opposition leader in the Lords, argued that it would be united that it would be united took in the events of a stutution arising in which no commencement date was authorised for the Scottish Assembly. He questioned what Parliament's attitude would be if the Scottish electorate to be effective—produced a photo finish.

Assembly, as carried by 101 votes to 94, a majority of seven against the Government.

Earl Ferrers, joint deputy Opposition leader in the Lords, argued that it would be universe might prove to be miss to leave the Bill in limbo on the statute book in the events of the Scottish Assembly. He questioned what Parliament's attitude would be if the Commons yesterday.

He questioned what Parliament's attitude would be if the Commons yesterday.

He guestioned what Parliament's attitude would be if the Scottish electorate to be effective—produced a photo finish.

"What if, say, 41 per cent say yes and 39 per cent say no? It may be very close. Parliament any wish to consider the advice which the Scottish people have when the Scottish people have which the Scottish people have when the Scottish people have when the Scottish decided that parliament the first people have when the scottish people have when the scottish people have when the scottish people have given in the referendum.

Lord Ferrers maintained that if Parliament declined to approve the scottish people have when the scottish people have any scottish assembly, including the interpolation of proportional representation for the elections.

Lord Ferrers maintained that if Parliament declined to approve the scottish people have gi

Tobacco price complaint

THE PROPOSED supplementary unions representing the tobacco good for us, which shoes are good

The Conservatives pressed an amendment to raise the starting level for the additional duty to cigarcttes of 23 milligrams tar yield from the Government's proposed starting point of 20 milligrams.

Dut is amendment sought to put of the possibility that the increase to back to a date to be decided after January I. 1979.

Proposing the 23 milligram employed 42,000 people. "This clause is wrong in weston-Super-Mare) said the tax principle and above all it is accounted for 70 per cent of the total cost. The price of normals."

Mr. Dunnett said his amend-

Another Conservative amendment was intended to give MPs a bigger say in how the tar yield was measured.

There was also considerable proposals from the Labour MPs tinn of people's preferences.

The price of popular ment would give the industry a breathing space. The tobacco work the last two years.

"I can't say I approve of the prospect of directing social policy by penal taxation." he declared cination of the higher duty, and that would clearly lead to unemployment.

faces manning challenge

Varley

By Richard Evans, Lobby Editor

MR. ERIC VARLEY, Secretary for Industry, has been chal-lenged to declare categorically that the Government is not interfering in the delicate negotiations taking place between the British Steel Cor- "imperial units should be left poration and the industry's to wither away in the shops." nions, over manpower reduc-

Mr. Norman Lamont, an Opposition front bench spokesman on industry, has written to the Minister following Mr. Varley's "deeply disturbing mr. Varley's "deeply disturbing m silence on a claim that the Department of Employment was hindering negotiations by insisting that any agreements conformed to the Government's anti-inflation policy.

Mr. Lamont pointed out that the Government's White Paper admitted that there was substantial over-manning in BSC and that it was accepted that internationally competitively levels of manning were absolutely essential if the Corporation's losses were to be reduced.

"You have also indicated at progress to increased levels of productivity is best achieved in negotiations between the corporation and the unions.

"It would therefore be a tragedy if belated progress on these problems was now to be

duty on higher tar cigarettes, adding 7p to a packet of 20, came under strong attack from the Tories yesterday on the first day of the Standing Committee on the Finance Bill.

Mr. Jack Dunnett (Lab., for us to visit?"

Nottingham East) proposed an amendment to delay the starting increase, he said, would fall on date of the supplementary duty. the poorest and oldest sections of the Finance Bill.

The burden of the proposed amendment to delay the starting increase, he said, would fall on date of the supplementary duty. the poorest and oldest sections of the Finance Bill. He argues there is a particular cause for worry as, two years ago, the trade unions signed agreements with the corporation designed to achieve competitive manning levels over two years.

One reason that this agreement never became a reality was that the Government's own incomes policies frustrated the Corporation's ability to buy out overmanning on the right

A certain measure of confusion

NEWS ANALYSIS — METRICATION

Consumer Protection indicated response.

only too well, there are few necessary orders approved to a month ago that the Govern-Organisations as diverse as the votes in being seen as the party change the prescribed quantiment would be prepared to with-Confederation of British Industry which imposed metrication on an ties in which certain foods, like draw its statutory programme and the Consumers' Association, unwilling British public.

sugar and salt, can be sold—but for phasing out imperial threw up their handse in horror. The Labour Government got until all fresh foods are sold in measures if there was not at the idea that the metrication landed with the metric back metric measures, most house. enough support for it, the idea programme, which has already almost by accident: it has hap wives will probably continue to was to avoid precisely that even dragged on for 13 years, should pened to be in power when the think in imperial sizes.

tuality.

The last thing Mr. John Fraser, one of the few politicians in the country to be genuinely interested in metrication wanted was, to use his own words, that

Tagged of for 13 years, should penel to be in power when the tank in interest of the few politicians in be allowed to muddle on any unpalatable decisions have had longer without a statutory dead to be taken.

The Government intends to continue introducing these orders changing the prescribed ago, when a similar alignment of quantites in which goods can be taken.

Even organisations representago, when a similar alignment of quantites in which goods can be taken.

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Even organisations decisions have had longer without a statutory dead.

Even organisations decisions have had longer without a statutory dead.

Even organisations decisions have had longer without a statutory dead. was, to use his own words, that

He hoped that by laying the the notes that by laying me choice on the line in an open letter to trade associations, all the necessary trade and consumer organisations would rush to his support and demonstrate to the Conservatives that they would risk alienating their traditional supporters if they opposed the Government's plans.

The point at issue was two whole idea of metrication, and tion plans, the Government orders which would have laid who the Conservatives presumdecided not to risk a defeat on down statutory cut-off dates for ally thought they were helping the issue.

The reaction to the news yestomes shops: basically hardware order, said that they thought a terday from organisations like stores, drapers and those selling legislative time-table was necesfresh produce by weight like save. fresh produce by weight, like sary.

Backfire

In the event, Mr. Frascr's ploy hampered by the Government did not so much backfire as flop. and on Tuesday night the Government was forced to announce that it had decided to withdraw all metrication plans that involved an element of compulsion because of its inability to get a majority for them in the Commons.

This leaves metrication in the tarily going over to metric shops selling in both metric and lurch. The Government still measures when his competitors imperial sizes.

The Government still measures when his competitors imperial sizes.

The Government still measures when his competitors imperial sizes.

While some shops, like those the change without some envisaged in the metric system, those in Smaller ones, the changeover by voluntary which people most often buy by align to the interest.

'The opposition was presumably based on the probably well-founded belief that there are thousands of people who loathe the idea of metrication '

sary.

It was not, the National predict a further period of conChamber of Trade said, that fusion and the only hope seemel

Small businesses had channed to be that same the period of the period of the control of th small businesses had changed to be that some hig retailers their view about metrication were too committed to metrica-The orders, which had already got bogged down in committee, would have also imposed penalties on traders who insisted on sticking to the imperial system

their view about inetrication, were too committed to metrical in the future there is also the got bogged down in committee, decided to impose the change. The problems are manifest, not delicate question of what should have also imposed penalties on traders who insisted on sticking to the imperial system

Without statutory cut-off dates, ing for traders to start buying very forthcoming about this—

'No retailer would be foolish enough to risk losing customers by voluntarily going metric when competitors were using the more popular imperial sizes '

terms.

"I hope that you will now be able to give me an assurance that since the government believes in achieving demaning by negotiation, you will not allow other Government departments to undermine the policy that you and your department are publicly supporting," Mr. Lamont declared.

The changeover by voluntary means.

The mail-bag full of letters which people most often buy by cling to the imperial system to weight or measurement—like wished people most often buy by cling to the imperial system to the last.

Yesterday, Mrs. Sally Oppennont, on Prices and Consumer Affairs, who continued to use the imperial system to drop their fresh foods in pounds and ounces well into the 1980s.

Immediately after Mr. Fraser was presumably based on the as if his gambit had a chance of working. More than SO per bies, there are many thousands and imperial sizes are being ceed in an orderly manner with last of people who loathe the very idea of metrication.

The mail-bag full of letters which people most often buy by cling to the imperial system to measurement—like with profession to pensuade of the lost.

Yesterday, Mrs. Sally Oppennent to persuade other bases of the lost.

Yesterday, Mrs. Sally Oppennent to persuade other bases of the lost.

Yesterday, Mrs. Sally Oppennent to pensuade other bases of the last.

Yesterday, Mrs. Sally Oppennent to the list.

Yesterday, Mrs. Sally Oppennent to pensuade other bases of the last.

Yesterday Mrs. Sally Oppennent to pensuade other bases of the last.

Yesterday Mrs. Sally Oppennent to use the inner last system to drop their fresh foods in pounds and ounces well into the lost.

Yesterday Mrs. Sally Oppennent to use the interest of the last.

Yesterday Mrs. Sally Oppennent to use the interest of the last.

Yesterday Mrs. Sally Oppennent to the last.

Yesterday Mrs. Sally Oppennent to use the interest of the last.

Yesterday Mrs. Sally Oppennent to the last.

Ye

the changeover by voluntary The mail-bag full of letters which people most often buy by cling to the imperial system to

WHEN the Minister of State for wrote replied with the requisite. And, as the Government knows much trouble in getting the unwilling British public. sugar and salt, can be sold—but The Labour Government got until all fresh foods are sold in

BY ELINOR GOODMAN

But only certain goods are covered sold in prescribed quantities. Moreover, it has agreed that it will not tay down a cut-off date as it has under previous orders, for the sale of these goods in the shops in imperial sizes.

The decision not to proceed with the orders laying down cut-off dates for the use of imperial measures in whole sectors of the retail trade may cause certain problems in Brussels.

At present Britain is com-mitted to doing away with the yard as a form of measurement by the end of next year, though that commitment was probably

Setbacks

sucking to the imperial system

With most manufacturers already having made the switch to metric measures, the shops were the biggest remaining hurdle to making Britain a truly metric country.

Ministers to see the job through turers who have long been waith the happen to the mile—the Depart ment of Transport has not been ment of Transport and the whole question of petrol. metric along the voluntary road for 13 years. The original target date for completing the changeover has already been missed but, despite its recent setbacks, the programme has already gone far 100 far to be reversed.

Most manufacturers have made the switch and children are being taught the metric system in schools.

Some shops, like John Lewis, are selling fabrics by the meter and others in the doityourself sector may be prepared to make the change without the compul-While some shops, like those sion envisaged in the order with-

SEKERS INTERNATIONAL LIMITED

benches. Several Labour MPs tion of people's preferences. unemployment, had received representations "Where will this end? Shall He felt that it was unfair to against the duty from trade we next be told which drinks are pick on one industry. Welsh electoral Labour boundaries named

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

protest

BY ROBIN REEVES, WELSH CORRESPONDENT

THE Boundaries Commission has cludes the present Parliamentary Circulated proposals to Welsh local authorities outlining the plus Montgomery, one of the two boundaries of the four Welsh constituencies to be used for direct elections of the European Amid another constituency, and West Wales would form another constituency. The electorates in each constituencies and Aberavon.

The electorates in each constituencies and Aberavon. Brecon and Radnor. Carmarthen stituency vary between 470,000 attents. On present of the four woting patterns, only one of the seats, North Wales, promises to be marginal. It could be won by either Abertillery, Pontypool, Plaid Cymru, which holds two of Edwellty, Abertillery, Pontypool, Plaid Cymru, which holds two of the three seem virtually certain to be won by Labour.

The whole of North Wales will form one constituency. It in
The whole of North Wales will form one constituency. It in
The whole of North Wales will form one constituency. It in
The whole of North Wales will form one constituency. It in
The whole of North Wales will form one constituency. It in-

The whole of North Wales will Caerphilly.

The whole of North Wales will form one constituency. It in Caerphilly.

The caerphilly.

The moligan jibe in Gaerphilly.

The redoubtable Mr. Teddy the reduced in the came of the course of the cour

Contempt law reform COMPANY help for journalists

Harrier

Business School Telephone 01-723 9024

INTERNATIONAL UTILITIES OVERSEAS

Copies of the I.U. International Corsolution 1977 Annual Report and Financial
Statements as at 31st December. 1977.
and 1976, of the above named Company
are available from:
S. G. WARBURG & CO. LTD.,
Coupon Department.
S. G. WARBURG & CO. LTD.,
Control Department.
S. G. WARBURG & CO. LTD.,
S. G. WARBURG & CO. LTD.,
Control Department.
S. G. WARBURG & CO. LTD.,
S. G. WARBURG & CO. LTD.,
Control Department.
S. G. WARBURG & CO. LTD.,
S. G. WARBURG & CO.

Bond holders are hereby informed that the amortization of the FF 9.000.000 — nominal instalment redcemable on June 15. 1978, has been entirely effected by repurchase on the market. LEGAL NOTICES

No. 001473 of 1978

In the BIGH COURT OF JUSTICE
In the BIGH COURT OF JUSTICE
In the BIGH COURT OF JUSTICE
IChancery Division Companies Court. In the Matter of REMARK MOTORS (TEDDINGTON) LIMITED and in the Matter of TRAILER SYSTEMS COMPANIES OF CUSTOMS AND Petition for the winding-up of the above named Company by the Heat Court of Justice was, on the 9th day of May 1978, presented to the sald Court by the COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House. 38-41 Mark Lane. London, ECGR THE. 38-41 Mark Lane. London, ECGR THE. 38-41 Mark Lane. London ECGR THE. 38-41 Mark Lane. London that the said Petition is directed to be heard before the Court stitus, at the Royal Courts of Justice, Strand, London WC2A 21L, on the Lift day of June 1978. Strand, London WC2A 21L, on the Lift day of June 1978, and any creditor or contributory of the said Company desirous to support or by the Courts with the Matter of the Said Petition may appear at the time of hearting to person or by his Coursel for the Said Company centre or the Said Petition will be furnished by the und-ristened to be hearting in person or by his Coursel, for that purpose: and a copy of the Petition will be furnished by the und-ristened to any creditor or contributory of the said Company requiring such copy of the Petition will be furnished by the und-ristened to any creditor or contributory of the said Company requiring such copy of the Petition will be furnished by the und-ristened to constitution of the regulated charge for the Same.

Bertilos for the Same House, 38-41 Mark Lang. London, ECGR THE.

Solidate the Said Court of the Said Courts of Said Court

banks:
CREDIT LYONNAIS. Luxembourg
CREDIT LYONNAIS. Paris
ALGEMENE BANK NEDERLAND
N.V. Amsterdam
COMMERZBANK AG. Frankfurt, Main.
KREDIETBANK NV. Brussets
BANCO DI ROMA, Rome
BANCOU DE PARIS ET DES PAYSBAS. Paris
LLOYDS & BOLSA INTERNATIONAL
BANK LIMITED, London. Amount remaining in circulation after this first instalment: FF 115.000.000.-The Fiscal Agent.

CREDIT I YONNAIS LUXEMBOURG.

1972:1987

IMPERIAL JAPANESE GOVERNMENT The Bank of Tokyo. Limited, are instructed by the Japanese Government to announce that the COUPONS due ist June. 1978 No. 136 detached from entaced bonds will be paid on and alter 1st June. 1978.

They should be presented for payment at the Bank of Tokyo. Right. Isted on the forms provided, between the hours of 10 a.m. and 2 g.m. They must be left at least the citer days for examination prior to payment. In accordance with the Euchannee Control Act. 1947. Coupons can only be accepted the course of payment. Suppose the coupons cannot be accepted to the town of the coupons cannot be accepted for the Bank Of Tokyo Limited. through the post, of TOKYO LIMITED S. TANAKA

EXHIBITIONS

RUXTON ANTIQUES FAIR, Pavilion Gardens, Buxton, May 13-20 Dly. (inc. Sun.), 11.30-9 p.m.

ment of the regulated charge for the same. G. F. GLOAK, King's Beam House. 39-11 Mark Lame. London, EC3R THE. Solicitor to the Petitioners. NOTE—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the green, or, if a firm, and must be signed by the person, or, if a firm, he name and address of the firm, and must be signed by the person or firm, or his or their Solicitor (if any), and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than 4 o'clock in the afternoon of the 9th day of June 1978.

EDUCATIONAL

Announcement of forthcoming programmes:

Financial Planning and Measurement A one week residential programme (19-23 June) is concerned

with critical issues in corporate financial management. The course focuses on such issues as financial targets, project appraisal and divisional performance measurement. Fee (residential) £295. Enquiries to Miss M. Hendleman

Managing the Equity Portfolio

A one week residential programme (26-30 June) is concerned with portfolio management. The course focuses on such issues as portfolio turnover, balancing risk and return, market timing and share selection. Fee (residential) £295.

Sussex Place. London Regents Park, London NW1 45A

Enquiries to Miss. S. Halfhide

187S. presented to the said Court by HENDINGTON LIMITED (In Liquidation) whose recistored office is situate at 2-4. Bentimek Street. London, W.1. and that the said Petition is directed to be heard before the Court situans at the Royal Courts of Justice Straid. London WC2A 2LL on the 12th day of June 197S. and any creditor or contributory of the said Company destrous to support or oponse the making of an Order on the said Petition may appear at the time of hearing, in person or by his counsel, for that purpose; and a copy of the limited of hearing, in person or by his counsel, for that purpose; and a copy of the Petition will be furnished by the understand to any creditor or contributory of the said Company requiring such copy on payment of the resultated charge for the same.

Wm. F. PRICIP & CO.,
Temple Bar House,
23-25. Fleet Street,
London, E.C.4.
Ref: TB.
Solictions for the Pentioner.
NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his limited in the name and address of the hearing of the preson, or, if a firm the name and address of the him and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 9th day of June 197S.

NOTE.—Any person who intends to appear on the hearing of the said Poution must serve on, or send by nost to, the above-named notice in writing of his intention so to do. The notice must start the name and address of the person, or, if a firm the name and address of the person or firm, and must be started by the person of drin, or his or their solventor (if any) and must be served, or, if posted, must be sent by prost in sufficient time to reach the above-named not later than four o'clock in the alternoon of the 9th day of June 1978.

No. 001523 of 1978

Sin day of June 1978.

No. 001521 of 1978

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of LAREMEAD LIMITED and in the Matter of The Companies Act. 1888.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the abovenance Company by the Rich Court of Justice was on the 11th day of May 1978, presented to the Said Court by HENDINGTON LIMITED the Liquidation whose registered office is situate at

OBITUARY

JONES on May 16th, suddenly, in London, Kenneth husband of Sheila and lather of Eric and Martin of Lucknow Court. Mapperley Park, Nottrigham. Funeral servect for family and close friends at St. Judes Church, Mapperley, 1.30 p.m., Friddy, 19th, Family flowers only please. Memorial servection for the May, as noon, at St. Judes Church, May, as noon, at St. Judes Church, May, as noon, at St. Judes Church, T. Raleigh Industries Ltd., Nottingham, T. Raleigh Industries Ltd., Nottingham,

Tories back Leyland directors £20m fuel aid given

his colleagues. whose Scottish gather is there any rational explana-extremist shambles."

By Ray Dafter.
Energy Correspondent
THE Government has given more than of the directors of British Leyland to the workforce.
THE Government has given more than continuous 3.2m. people more than cours, Mr. John Cunningham. Parliamentary Under-Secretary for Energy, said yesterday.

He told the Commons that about 3.2m. Supplementary been first towards fuel bills. This accounted the 55 payament in January due to the state of the company was supported by the company was

pledge TORY MPs sprang to the defence the executive directors of British fact that Ministers had the British Government is willof the directors of British Leyland to the workforce. threatened them more than once ing to sell the Harrier aircraft

Dreaming squires by rachel Billington

Jan Morris tells us that Harold lus of the North. The visit was Nicolson felt a frisson of loyalty every time he saw the name of the extracts run from the

The good cheer would have own pattern. This makes it satisfied Epicurus; the table-talk above all a book in which to put would have pleased Pythagoras. your thumb and pull out a said Erasmus of an Oxford feast plum. Those who like their in 1499. Name-dropping has source material digested and always been an Oxford speciality. shaped into chapters can return "Oxford, ancient mother! I or turn afresh to Jan Morris' owe thee nothing!" Said Thomas 1965 book, Oxford which has now de Quincey in 1803.

de Quincey in 1803.

The most beautiful thing in England ... nowhere else are life and art so exquisitely life and art so exquisitely blended, said Oscar Vides deshite being rusticated. The trouble with reviewing that it is impossible to decide with it is impossible to decide with it is impossible to composed of choice what is quotable. The whole is composed of choice with a concerned and form of the wind and the expansion of the founding of Lady what is quotable. Even Jam Morris' own words hardly slow down the pace. Her explanatory notes contain a sharply flavoured breach explanatory notes contain a sharply flavoured breach of the respinatory notes contain a sharply flavoured breach of the respinatory notes contain as sharply flavoured breach of the respinatory notes contain a sharply flavoured breach of the respinatory notes contain. She still contained the respinatory more devoted son of Oxford tism. She still contained the respinatory more devoted son of Oxford tism. The most beautiful thing in the part of the flavour of the contained the respicatory of one of its less well-not to turn to a straightforward blook and from cares and troubles free. Now labours are required to closure the manners and troubles free to closure the manners. The observable of the train of the was the remained essentially a mid-happen of each of the west thirt in high the part of the bearing gloves — "It makes a long that the west thirt is not and a long of the respinatory manners and troubles free. Now labours are required to closure the manners and troubles free. Now labours are required to closure the heading eight of the bearing colours. Now labours are required to closure the manners and troubles free. Now labours are required to closure the beaking eight of the bearing colours. Now labours are required to closure the manners and troubles are remained essentially a mid-hap where the desting eight of the bearing colours. Now labours are required to the trouble established. He reigned for a died. He reigned for a died. The of the The most beautiful thing

The Oxford Book of Oxford chosen and edited by Jan Morris. Oxford £6.00. 273 or complacently." Or Boxwell: entitled "Women in Oxford it made her seem less of a threat.

The Oxford Book of Oxford 1831, and nobody has expressed trary to popular hopes, still her will. Quite probably this his devotion more emotionally—doesn't exist. The short section attitude helped the cause since or complacently." Or Boxwell: entitled "Women in Oxford" it made her seem less of a threat. already known as 'the Marcel graduettes: lus of the North.' The visit was "Thous

Oxford on a marmalade pot. I mists of Oxford's foundation to read it in my passport—"Place 1945 and are divided into six of birth—Oxford"—and can main parts, multitudinously of birth—Oxford"—and can main parts, multitudinously never decide if it gives me a subdivided. Headings may be a frisson of delight or horror, person—"Evelyn Waugh" for Oxford is like that. What other example, gets five pages to himtown, coupled with Cambridge, self—or a theme, such as a could support yearly excitement couple of pages on "The for the most boring race in the Examination System." The pieces of the mosaic are all there but "A choice time, a choice place the reader is left to create his

been reissued.

Pages "James Boswell first visited (which follows, presumably The Dean of Ely, ostensibly Reluctant Pioneer by Georgina Oxford in 1763, when he was fortuitously, a section entitled writing to wish her success with

"Though their numbers are young female brains." "Though their numbers are young remain oralis."

so small, a casual visitor might Understanding, even sympagain the impression that the women form an actual majority. They are perpetuate the control of the control or con

contradict this impression. Her title is making the point that she was more interested in standards of the day, was almost anti-feminist. She still considered anti-feminist. She still considered the first aim for Patticombe makes it clear that Now labours are recontradict this impression. Her own pocket. Yet, again one feels that woman pocket. Yet, again one feels

Battiscombe. Constable, £6.95.

Battiscombe. Constable, £6.95.

James Macdonald of Christ impression of men (and occa- adding that be felt deeply church, a Scottish under- sionally women) being witty at anxious as to "the possible effects of the present rage for stimulating vourse heart and anxious as to the Marcel- graduates:

ally awheel. They bicycle in she herself remarked: "If they droves from lecture to lecture, are going to consider extensions capped and gowned, handle- at the LMH council meeting tobars laden with note-books and morrow then I'm against it."
note-books crammed with Nevertheless, she founded a second college. St. Hugh's arose [They]... "deck themselves in hairy woollens and shapeless tweeds... their hair is braided into strings buns... classes. She have the monied that the LMH the strength of all but the monied classes. Instead of claret and port, they classes. She was so concerned that there should be an alternadrink cocoa and Kia-ora."

tive that she provided the money for its establishment out of her



A woman Don at Oxford pre-war vintage—from a photograph by L Moholy-Nagy

brings together "Nymphs" and Miss Wordsworth's "outlook ...
"Dons" in harmony. The dons, was not even that of the ninetles

she remained essentially a mid-

Purple turncoat

BY C. P. SNOW

Julian The Apostate by G. W. to justify his own indulgences, Bowersock. Duckworth, £8.95. far from it. He didn't have any. Julian the Apostate is one of and otherwise was chaste. He

the singular figures of history, slept on straw. He grew a He was a grandson of Constan-beard, to distinguish himself time the Great, and the half-from Christians, but didn't care brother of Constantius who, as about his appearance or com-Emperor, regarded him with con- mon cleanliness. He restored siderable suspicion. The Byzan- the pagan gods because be tines, with some reason, hadn't believed in them. much faith in family loyalties. That is something of a mystery, However, Julian was allowed to and the only part of the whole command armies in Gaul, and phenomenon that Bowersock did so with efficiency and cannot illumine. Julian was both success. Up to the age of 30, intelligent and highly educated. success. Up to the age of 30, intelligent and nigoly educated, he behaved unobtrusively as a Hc knew classical literature as conforming Christian, like all well as most men of his time. He members of the imperial court, had an inner circle of neo-He then took his armies into the Platonist philosophers. He could Balkans, where Constantius was have held his own with the fighting with his own armies educated Romans who talked to Constantius regarded this move Marcus Aurelius two hundred with even more suspicion, but— wears before. But none of those

of much of the western world. would have understood—and It is rather as though the Soviet which should be a lesson to most Union threw up, by their practitioners of contemporary ordinary political processes, a literary criticism. He also does First Secretary of the Party who announced that capitalism was to be revived, together with the

with even more suspicion, but— years before. But none of those perhaps luckily for him—died believed in the old gods, except suddenly at the age of 44. maybe for ceremonial purposes.

Julian was proclaimed Emperor, and at once did what he seriously, with religious passion, had been planning in secret. He

He seems to have thought that had been planning in secret. He He seems to have thought that was going to restore the old he could inspire the population pagan religion. The gods were of the Empire with the same resurrected, the temples were faith. He was already getting opened, the sacrifices re-discouraging signals before he established. He reigned for a died, He went to live in Antioch, year and a half, before he was which was the leading city of the killed in battle, though by whom Empire in the East. Antioch was no one will ever know. He a Christian town. It was also

He had contempt for sex. He

wouldn't bave been possible. or at least what had not been worked into the total

BY MARTIN SEYMOUR-SMITH

Man by David Rorvick, Harwish be sought was in fact a twin be sought was in fa

Fiction

Aunt Edna's tales

how," asks the last sentence of the walls to creete; rather, ash ground), unpretentious and plants in the walls to creete; rather, ash ground), unpretentious and plants of the sent to the walls to creete; rather, ash ground), and the walls to creete; rather, ash ground), the plants of the sent to the walls to creete; rather, ash ground), the plants of the sent to the walls to creete; rather, ash ground), the plants of the sent to the walls to creete; rather, ash ground), the plants of the sent to the walls to creete; rather, ash ground), the plants of the sent to the walls to creete; rather, ash ground), the plants of the sent to the walls to creete; rather, ash ground), the plants of the sent to the walls to creete; rather, ash ground), the plants of the sent to the walls to creete; rather, ash ground), the plants of the sent to the walls to creete; rather, ash ground), the plants of the sent to the walls to creete; rather, ash ground, the plants are ash ground to the plants of the sent to the walls to creet to the walls to creete; rather, ash ground, the plants of the sent to the walls to creete; rather, ash ground, the plants of the sent to the walls to creete; rather, ash ground, the plants of the

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José Lopez Portillo is the new Peresident of Mexico; under his Pound listens by Elizabeth Forbes

José Lopez Portillo is the new President of Mexico; under his rule there seem to be changes for the better. It is part of the tradition of Latin-American illerature that it should be written by diplomats and politicians—but not so often by presidents. Don Q sounds as though it might turn out to be an exercise in the manner of Borges, since it "reaches a synthesis of the profound and the totally frivolous"; in reality it much more nearly resembles the dialectic of George Bernard Shaw, and is as profound (or otherwise) as the reader may think Shaw was.

It is an amusing book, and one that not a single English politician of the more of these writings concerned that not a single English politician of the standing.

It is an amusing one ven understanding.

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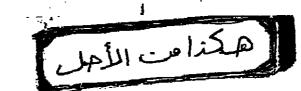
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Swallows and cuckoos • Fulford • Salford

BY MICHAEL DIXON

took over from Harry Roff as years.

portent missing. The call for of course the U.S.

going to become the Brussels of management committee will be understand people, to join very much in charge of their research, development and "Their markets are a bit like the Near East," John Fulford mainly concerned with develop- Grosvenor Stewart as a con- own show, and with the design people—historically an ours: hoping for an advance, said.

ing new business as well as sultant recruiting mainly emphasis on results," Mr. important lead indicator—has but very much poised to retreat. The job is that of marketing serving existing clients mainly accountants and financial man- Richardson promises.

The call during January jobs in 1977. Sadly, January—
The call during January jobs in 1977. Sadly, January—
The call during January jobs in 1977. Sadly, January—
March for general managers, in March showed the overseas THAT LAST point was taken expatriate perks of usual sort Salary up to £12,000. Perks sity (Salford M5 4WT, Lancs.—

tel. 061-736 5843). He wants a

1973. Computer men, too. had those of 12 months previously. Athens, by John Fulford of not been so sought after for the personnel managers were increasingly desired, as were sales and marketing people whose expanded recruitment has usually ployers in the Middle East, and been a sign of better things to the a sign of better things to the foreign call for Britons.

If sales and marketing folk lately accounted for two-thirds the development of the employer and those of 12 months previously. Athens, by John Fulford of medical cover, Inquiries to Mr. Fulford at Hamilton House, 15 looking for someone to start from scratch a European-wide first head-hunter to respond to this column's new experiment of writing about jobs being facilities.

Thence, while still with and engineering services to for writing about jobs being facilities.

Thence, while still with and engineering services to consultancies, but this column's new experiment that unique the technopal desired to the technopal desired

an influx of accountants as the East will go on wanting a lot specific permission has been arrival of cuckoos in the nest, of people for the next two years given, Mr. Fulford arrived hot. So the fact that demand for the certainly, he said. "The countain a lot of people for the next two years given, Mr. Fulford arrived hot of fact that demand for the certainly," he said. "The countaints as the East will go on wanting a lot specific permission has been perks much as those in Athens. preneurial ability and to know a constitution of the managing civil aviation. Initial salary up director, the newcomer will to £12,000. Car among perks.

particular, was at its best since orders down 16 per cent from up, with particular reference to including housing, car and include car.

1973. Computer men, too, had those of 12 months previously. Athens, by John Fulford of medical cover, Inquiries to Mr. Back to John Fulford who is

"I'D BE happier if it was a remained sulkily at only about if anything happens that can director at the Middle East in consumer goods. Age 25 agers for an international range more settled market," said three-fifths of its levels of early be looked on as threatening, headquarters of a \$1.3bm, turn-upwards. Inquiries to Terry of clients. Based at the Hitchin office, the newcomer will report took over from Harry Roff as years.

Western Europe, I would not responsible to the director for Ken Cooper, at the same Smart Adamson Age 30 or so

chief executive of the MSL manager-recruiting group.

He was talking about the re
some interest and big import orders the area. The newcomer will address, is seeking a divisional concern would be some inthe circumstances big one to some interest and big import orders the area. The newcomer will address, is seeking a divisional concern with manager recruiting group.

So although Mr. Long cer
expect any big import orders the area. The newcomer will address, is seeking a divisional concern with manager to work in exotic multi-national concern would be constituted and there will probably always be activities short of on-the-ground to the circumstances big or them expectably selling and address.

So although Mr. Long cer
expect any big import orders the area. The newcomer will address, is seeking a divisional concern with manager to work in exotic post-qualifying experience with wouldn't say "go" go" expect any big import orders the area. The newcomer will address, is seeking a divisional concern would be concern. And there will probably always be activities short of on-the-ground to the circumstances because the concern would be concern. He was talking about the recovery of United Kingdom mism is not improved by the demand for executives and specialists, as measured by his company's regular count of advertisements, to its best level for more than three years.

The wouldn't say "go" either. And there will probably always be activities short of on-the-ground North London for the 55m turn-some jobs for them, especially selling, and applicants need over hospital equipment sub-now that the American multi-associated experience in the sidiary of a big British group. In the subsidiary's beautiful associated experience in the sidiary of a big British group. The multi-national concern would be in the circumstances his opti-now jobs for them, especially selling, and applicants need over hospital equipment sub-now that the American multi-associated experience in the sidiary of a big British group. The multi-national concern would be in the circumstances his opti-now jobs for them, especially selling, and applicants need over hospital equipment sub-now that the American multi-associated experience in the sidiary of a big British group. The health-care chief for its commercial operations, and sound understand-business, and sound understa

round 30-40. marketing to hospitals and the general manager of the Indus-Salary indication £20,000, plus like. Age indication 30-45. new commercial manager to

Candidates should have some successful experience in busitinancial types was sluggish tries which seem to be respon. The first is in Athens where, be a professional market Surely we can't be finished ness and—since an understand-could also be a good sign for sible for the drop are those of "now Beirut has gone beyond researcher preferably with with Mr. Fulford so soon." No.

managers in general. the old dominion with Africa, and are setting up shop busily. "It's and as a member of the rare qualified accountants who "Whoever comes here will be not a sound of the rare qualified accountants who "Whoever comes here will be not a sound of the rare qualified accountants who "Whoever comes here will be not a sound of the rare qualified accountants who "Whoever comes here will be not a sound of the rare qualified accountants who "Whoever comes here will be not a sound of the rare qualified accountants who "Whoever comes here will be not a sound of the rare qualified accountants who "Whoever comes here will be not a sound of the rare qualified accountants who "Whoever comes here will be not a sound of the rare qualified accountants who "Whoever comes here will be not a sound of the rare qualified accountants who "Whoever comes here will be not a sound of the rare qualified accountants who "Whoever comes here will be not a sound of the rare qualified accountants who "Whoever comes here will be not a sound of the rare qualified accountants who "Whoever comes here will be not a sound of the rare qualified accountants who is the sound of the rare qualified accountants who is the sound of the rare qualified accountants who is the sound of the rare qualified accountants who is the sound of the rare qualified accountants who is the sound of the rare qualified accountants who is the sound of the rare qualified accountants who is the sound of the rare qualified accountants who is the sound of the rare qualified accountants who is the sound of the rare qualified accountants who is the sound of the rare qualified accountants who is the sound of the rare qualified accountants who is the

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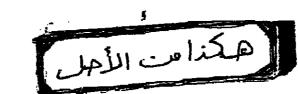
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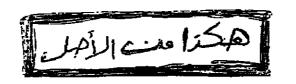
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Interesting opportunity. Vacancy in Private Clients department of large firm. Experienced Assistant (aged 25-35) required for Partner. Candidate will have passed S.E. Exams. Capable of managing clients' portfolios without constant supervision. Good

> Please write Box A.6360, financial Times, 10, Cannon Street, EC4P 48Y.

Hong Kong

Manager: Accounting & Administration

Our Client is a successful and expanding U.K. based International Merchant Bank currently developing its active operations in S. East Asia.

The requirement is for an experienced banker to assume overall responsibility for management of the administration and accounting functions of the bank's Hong Kong company, reporting direct to the Managing Director. Ideal candidates, preferably aged 30-35, will possess a detailed knowledge of international bank accounting with the emphasis on foreign exchange, together with proven organisational abilities.

This represents an attractive career prospect with salary's benefits to match.

Contact Norman Philpot in confidence on 01-248 3812

Recruitment Services Ltd

Chief F/X Dealer

City

c£14000

Expanding International Merchant Bank

Our Client, a prominent and expanding Consortium Bank, seeks to appoint a senior foreign exchange dealer.

Candidates, in the age range 28-35, will possess a minimum of seven years' active dealing experience with the accent on foreign exchange. The scope and responsibilities of this position will be matched by a highly competitive salary and attractive benefits.

Contact Norman Philpot in confidence

Recruitment Services Inc

International Banking opportunities with Lloyds Bank International

LBI has expanded rapidly in the last few years and now operates in 44 countries with over 200 branches and offices. In order to maintain its aggressive approach and to develop its operations, further able bankers for middle management are to be recruited.

Applicants, preferably aged 35 and under, will ideally have the following qualifications and experience:

- At least five years banking experience.
- Corporate and international lending skills.
 Marketing and negotiating skills gained in dealing
- with corporate customers.
- Knowledge of foreign exchange operations.
 Appropriate professional qualifications or degree.
 Fluency in at least one foreign language.
 Successful candidates should be prepared to assume executive posts in London or overseas after an induction

period in Head Office. Future career prospects internationally are excellent.

LBI has a competitive salary structure at home and overseas plus special provisions for internationally mobile staff.

Please telephone Michael Thibouville on 01-248 9822 Extension 6064 during office hours (or 01-446 1890 in the evening) for further details and an application form.

LLOYDS BANK INTERNATIONAL

40/66 Queen Victoria Street, London EC4P 4EL Telephone 01-248 9822. A member of the Lloyds Bank Group.

Finance and Administration Director

Iran

£25,000+

A unique opportunity has arisen to join a major French company expanding rapidly in the international service industry for a Finance and tration Director to be based in

Ideally aged 30-40 years the selected candidate will possess an ACA or ACMA, and have senior level experience in the total project control of all financial and administrative functions in the construction or service industries. A minimum of five years international experience is required, and candidates must be bilingual in English and French.

The selected candidate will have

total responsibility in Iran for all financial and administrative matters, including financial and management and bank relations, legal and tax affairs, office administration and personnel. A salary of at least £25,000 will be

negotiated in addition our client offers free furnished married accommodation, company car, paid leave and other benefits. Interested candidates should send full details of their qualifications and experience to date, in strict confidence, to Chris Jamieson, Lansdowne Recruitment Limited, Design House, The Mall, London W5 5LS, Tel: (01) 579 2282 (Ref ME650)





ager

Divisional Accountant

27 - 32 Kent £ negotiable + car

accountant who wants responsibility and sharp end general management. Our client is a subsidiary of a major some worthwhile post qualification experience in an

This is an excellent opportunity for a young chartered full financial control over three operating units with a small head office staff and teams on the sites headed by experience now with excellent prospects in finance or works accountants. Candidates must be chartered with British public group and the successful candidate, as a industrial environment and well developed management key member of the divisional management, will assume skills. The total benefits package is well above average.

J.A.T. Bowers, Ref: 21127/FT.

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, W1E 6EZ.





The applicant's age will be in the range 30 to 40 and the applicant will have a successful record in the industrial plants export business, either in a manufacturing, engineering, trading company or in a merchant bank.

Basic knowledge of German or French would be desirable but not a pre-requisite. The applicant must have an ability to establish contacts and negotiate projects

throughout the world and to head the Sales Department of our Company.

The position carries with it the chance of a directorship in return for successful performance. The position is ideal for a first-class sales manager who is the number two in the present organisation but wants to acquire board level status within the foreseeable future.

Applications should be submitted in writing to Mr. H.-J. Pretzell, Managing Director, and will be dealt with quickly.

Klöckner INA Industrial Plants Limited, Berkeley Square House, Berkeley Square, London W1X 5PA. Telephone: 01-492 0192.

Senior/ LONDON and LIVERPOOL

Tax Investigation Projects (up to £7495) This work, which is not

limited to taxation specialists. offers more opportunity for independent thinking and action than most accounting roles in the public sector. Although you will sometimes be essentially an adviser operating in close liaison with Tax Inspectors throughout your region, you will in some cases have total personal responsibility for the initiation, planning and execution of assignments.

Most investigations are based on the thorough scrutiny of company books, documents and records, and frequently call for a considerable degree of perceptiveness in detecting facts or omissions—which will prove a case. Such work represents a continuing intellectual challenge, in which diplomacy and determination play as important a part as professional skills and knowledge. It will appeal to

accountants with wide interests in business finance, who have gained comprehensive experience in professional practice since qualifying.

Applicants (preferably in their late 20s or early 30s) must be Chartered, Certified, Cost and Management or Public Finance

Starting salary (inner London) will be within the range £6.400-£7,495 according to experience, and there are very good promotion prospects to Chief Accountant with salary rising to £9,190. Liverpool salaries £465 less.

Non-contributory pension scheme For full details and an application form (to be returned by 12 June, 1978) write to Civil Service Commission, Alencon Link, Basingstoke, Hants, RG21 IJB, or telephone Basingstoke (0256) 68551 (answering service operates outside office hours). Please quote G(AB) 590/2.

INLAND REVENUE

Group **Finance Director Public Company**

The group manufactures specialist components for the mass production industries. It is a market leader with a high reputation for technical excellence. Turnover is around £15m; subsidiaries operate in the UK, on the Continent and in North America.

The group has grown substantially during the past 15 years; the next step is to review existing imancial policies to secure short and long term business objectives. As a main board member, the group finance director will plan and implement these policies. This means streamlining the existing group funding and financial structure and enhancing operational efficiency through the use of management information

A qualified accountant is required who has made a personal contribution at a senior level with a major company. A practical understanding of modern management techniques, tax and other startery requirements is necessary.

The salary will not be less than £15,000, plus car and other benefits, Age: up to 45. Location: Midlands. The appointment is open to men and women. Please write in confidence to FJF Hall (Ref: 678F)

Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX



ADMINISTRATIVE & CLERICAL PERSONNEL LIMITED

35 New Broad Street, London EC2M 1NH Tel: 01-588 3576 Telex: 887374

An interesting and varied appointment leading to further increased responsibilities and earnings. PART QUALIFIED ACCOUNTANT—OFFICE ADMINISTRATOR

ACP

£5,500 - £8,000

LONDON E.C.1 WELL ESTABLISHED EXPANDING INVESTMENT TRUST COMPANY We invite applications from candidates, aged 38-50, who have acquired a minimum of 3 years office administration experience

We invite applications from candidates, aged 38-50, who have acquired a minimum of 3 years office administration experience in a service organisation, and are capable of taking accounts to trial balance stage. The successful candidate will report to a Director and be totally responsible for the day-to-day administration of a small efficient office covering payroll, pension. Statutory secretarial returns, insurance, security and Bank of England returns. He or she will be required also to prepare the accounts of certain subsidiary companies under the supervision of the Group Chief Accountant and to deputise for him in his absence. Candidates will be sufficiently numerate to take part from time to time in the interpretation of company figures, (continuation training will be provided, if necessary in this area). Initial salary negotiable £5,500-£8,000, non-contributory pension, free life assurance, free family B.U.P.A., assistance with removal expenses if necessary. Applications in strict confidence under reference PQOA194/FT, to the Managing Director:

ADMINISTRATIVE AND CLERICAL PERSONNEL LIMITED:

ADMINISTRATIVE AND CLERICAL PERSONNEL LIMITED:

ADMINISTRATIVE AND CLERICAL PERSONNEL LIMITED:

Regional Financial Controller

London based, c. £9,500 + car

together with excellent and varied prospects. Our client is a broad, with the emphasis on systems, cost control and major UK construction services group with strong penetration company policy decision making. Candidates, ideally into markets world wide. The successful candidate, 28-35, will be qualified accountants, with significant reporting to the Regional Managing Director, will assume full industrial experience and must have a persuasive personality finance functions of several UK units one of which controls African business environment would be an advanatage.

This position offers wide experience and responsibility—the company's African subsidiary. The sphere of activities is responsibility, through qualified subordinates, for the and genuine management skills. A working knowledge of the

N.P.S. Lilley, Ref: 22068/FT

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 576 Args II Street, MIE of. Z.

BIRMINGHAM, CARDIFF, GEASGOW, LECDS, LONDON, MANAPESTED, MANASTAL AND STEEL AND SHEED BE

Management Accountant

around £8,000 plus car Mayfair

OVER £5,000 UNDER £25,000

OVER 27

UNDER 57

lf "yes" to all these, we are 90% certain we can

ncy but Europe's most rienced executive and

Percy COUTTS & Co

01-839 2271

A service-based public group with a turnover of £5m and market leadership in its sector has created this post to improve financial planning and analysis. It carries responsibility to the FD for budgets, project analysis, cash forecasting, preliminary acquisition studies, profit improvement exercises, control systems development and adverse variance

Candidates, ideally aged 26-30, should have prior experience of management information work in commerce or industry. They could either be young qualified accountants or mature ACCA/ACMA/ACIS finalists with more practical experience. Prospects are not confined to the financial function.

For a fuller job description write to John Courtis & Partners Ltd., Selection Consultants, 78 Wigmore Street, London, W1H 9DQ., demonstrating your relevance briefly but explicitly, quoting reference 7011/FT. This is an equal opportunity

The London branch of a

Geneva based international bank offers the following career opportunities as part of its policy of expansion

- Senior person fully experienced in all aspects of documentary work and associated loan administration
- * Junior Documentary Credit Clerks
- * Trainee Accounts Clerks
- Junior Sterling Transfer Clerks, duties to include cashiering

All salaries are negotiable according to age and experience

Apply in confidence to: Mr. N. E. Wimpey BANQUE POUR LE COMMERCE CONTINENTAL Lee House

London Wali London EC2Y 5AY

EXPERIENCED INSTITUTIONAL **EQUITY DEALER**

Kemp-Gee & Co. are expanding their 'House' staff to service increasing business. The successful applicant will join a professional dealing team.

Remuneration for this important post will be fully competitive.

> Please reply in confidence to:-Ian Dipple, KEMP-GEE & CO., 20 Copthall Avenue, London, EC2R 7JS.

UNIT TRUST MANAGEMENT

Company in the City requires a young person with investment experience to assist a director in the day-to-day running of funds.

Salary c. £4,500.

Please write to Box No. RD. 4568, c/o Extel Recruitment, Pemberton House, East Harding Street, London E.C.4.

Finance and Administration Manager

London

c \$18,000+car+benefits

As one of the most respected and growth-orientated investment banking firms, our client provides a full range of investment banking services on a world-wide scale. The international banking activities are directed from its subsidiary in London and a programme of expansion is now under way which will result in the opening of new offices in major world banking centres.

Reporting to the Managing Director and as part of the young management team, the Finance and Administration Manager will be responsible for the efficient operation of all the financial and administrative activities of the firm, including financial reporting and control, treasury, accounting, taxation and personnel. With in-depth involvement in the governmental relations of the firm, the Manager will have the support of an internal team as well as outside lawyers and accountants. The role calls for interface with company management in offices throughout the world and the Manager will contribute to the formation of overall policy.

Candidates for this position will be qualified Accountants, men or women, who have acquired several years experience, ideally in an international financial environment. Personal qualities are equally important and candidates must demonstrate enthusiasm, commitment, leadership ability and integrity. The compensation package will be structured so as to be attractive to the person who best meets the qualifications described above.

Please write in confidence, quoting reference 1.871, enclosing concise personal and career details to



Arthur Young Rolls House, 7, Rolls Buildings, Fetter Lane London EC4A INL

Financial Controller c.£12,000+Car

A rapidly expanding Travel Agency Company requires a Financial Controller to take charge of its Accounting Division, based in South East London.

The ideal candidate will be in the age group, 35-45, and should have substantial experience of managing a large computerised accounting department in a competitive commercial environment, handling a high volume of daily input.

It is essential that applicants should be able to demonstrate an outstanding aptitude for administration and the ability to organise and control the activities of qualified and unqualified staff to ensure the smooth and efficient operation of the Division.

Responsible to the Deputy Managing Director, the successful applicant's first responsibility will be to ensure the smooth running of the existing accounting and organisational procedures and to develop these procedures in order to provide for future growth. Candidates with the necessary experience, energy, managerial ability and a keen

interest in personnel matters will find this a most challenging and rewarding appointment.

The salary is negotiable around £12,000 p.a. and a company car will be provided. Apply, in strictest confidence, quoting Ref. No. AM86, to R. W. Murphy, Hughes Ovens

& Hewitt Ltd., Executive Recruitment Consultants, 6-8 Old Bond Street, London W.1., who have been retained to advise on this appointment. No information will be passed to our client without the applicant's prior permission.

Financial Accounting Manager-up to £8,000

BROMLEY, KENT.

We are a highly successful UK International Manufacturing Group and a market leader. For a role much broader than traditionally accepted, we require a Qualified Accomplant, ACA or ACCA laged 30 + with industrial commercial experience. The successful candidate will have control of [4] staff and be responsible for day to day accounting functions. It is envisaged that there will be an increasing involvement in cach management and planning and eventually in group consolidations and the maintenance of accounting standard:

The benefits include bonus scheme, contributory pension scheme and relocation expenses.

Interested candidates should apply to our consultants:-



You

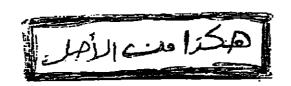
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Financial Director

South Yorkshire, over £10,000 + car

This company, part of a multi-national group, is a rapidly policy, the preparation and monitoring of performance of expanding national wholesale and distribution business with a turnover in excess of £50 million. Responsibility will be to the Managing Director for the control of the total financial function of the business. As a member of a young dynamic Board of Directors there will be involvement in the development of company

the company's operations and acquisition investigations. Candidates, 30 to 40, should be qualified accountants, be commercially orientated with experience in computer applications and have a proven track record in a senior financial management role. Success in this position could lead to further opportunities within the group.

B.F. Hoggett, Ref: 10155/FT

Male or female candidates should telephone in confidence for a Personal History Form to: LEEDS: 0532-448661, Minerva House, 29 East Parade, LS1 5RX.

BIRMINGHAM, CARDIFF, GLASCOW, LEEDS, LONDON, MANCHESTER, NEW CASTLE and SHEFFIELD.

SALES REPRESENTATIVE OR SALES DIRECTOR WANTED European, London based subsidiary of American skateboard safety equipment company. Sports equipment sales experience preferred. Send resume to 3110, Santa Rosa Avenue, Santa Rosa, California 95401.

FIRST-CLASS OPPORTUNITIES available to qualified students and act Alec Moore on 81-628 2691



STOCKBROKERS Account Manager for the Bank Department, will consider someone with settlement or private client experience, age 28/35. Salary £5.000/£6.000 plus bonus.

EVANS EMPLOYMENT AGENCY 628 0985 Mrs. P. Dudley Age 26-35

up to US\$30,000 tax free & fringe benefits

management experience and be familiar with modern financial

management practices. Familiarity with United States

SENIOR ACCOUNTANT

Our client is a management empuny based in Grand ayman, British West Indies. The Company has been formed. to manage the professional Reinsurance interests of a group of very prestigious multi-national corporations. Premium income is already

running at the level at .
\$20 million pa with expectation that this will grow to \$200 million in the near future. An individual is sought to An incivitation is sought to take over the accounting and financial control functions of the Company, Responsibilities will include: Supervision of

practice would be advantageous as would knowledge of the industry.
The Company is part of a substantial group capable of offering first-class career development. The position is accounting staff; operation of the computer and statistical department; preparation of cost

control systems and budgets and cash flow management. Candidates should be qualified ACA/FCA with a pensionable. The successful candidate will be expected to relocate to Grand Cayman. The job will ideally suit candidates minimum of three years post qualification experience. They with small families. Your name will not go forward should possess some administrative and to our client until you have had a full briefing and have given

> history, achievements, current remuneration and age to: Simon Green BDC (International) Ltd 26 Dorset Street London WIM 3FU

your consent. Please send a

ummary covering employmen



Group Treasurer

The continuing growth, internationally, of the British owned Ever Ready Group has created the need for this new appointment. Operating through U.K. and overseas subsidiaries, Group turnover in the last published accounts was £172 million.

The main responsibilities of this post will be managing the Group's cash resources, short and long term funding, and dealing with exchange control and banking regulations, both at home and

Candidates, possibly now the number two in a larger organisation or from the banking world, must have good knowledge and experience of the City and Bank of England and other regulations, as they affect

An attractive salary and benefits including generous relocation expenses and company car are offered. Curriculum Vitae, indicating present salary and benefits, should be

The Group Financial Director, Ever Ready Company (Holdings) Ltd., Ever Ready House, 1255 High Road, Whatstone, London N20 OEJ. Telephone: 01 -446 1313.



Ever Ready Group of Companies

Manager – Finance

This is a challenge to the forecasting and detailed planning ability of the qualified

accountant. Millbank Technical Services is engaged in the sale, supply service and associated training for defence sales to overseas governments and, in the process. xed price contracts where accurate forec

This opportunity is for someone to head-up the financial function in one of the MTS

Applicants, male or female, aged around 35, will be qualified accountants with

17 Stratton Street, London W1X 6DB

divisions and take responsibility for the financial input to the contract control system. Prime task will be to develop methods of costing, monitoring and budgeting.

mmercial experience, preferably including exports and a knowledge of exchange

For further information on this challenging opportunity, please telephone (01-629 1844 at any time) or write to the address below, quoting ref. B.8044.

Broad business role

c.£8000: London

Salary around £8000 plus other good benefits.

ASL Recruitment Advertising,

GROUP CHIEF ACCOUNTANT

LONDON

c.£9,000

For fast expanding unquoted public company operating in a diversity of computer oriented activities both in the U.K. and overseas.

The ideal candidate is a qualified accountant, early 30's with at least 5 years' experience in industry or commerce and well versed in management accounting techniques. The position reports directly to the chief executive of the group.

Salary circa £9,000 plus car and usual fringe benefits. Replies with cv to:-

Maidment Posner Consultants 78, Wimpole Street, London W.1. Reference CS4.

REGIONAL SALES DIRECTOR

American Lottery Management Company

Potential £25,000 + per annum

The U.K. subsidiary of a prominent U.S. promotions company is looking for outstanding entrepreneurs with proven sales and administrative ability to co-ordinate an aggressive lottery marketing programme throughout England, Scotland and Wales. Level-headed, high-energy individuals required immediately to capitalise on rapid growth opportunity. Consumer goods or lottery management experience desirable.

Earnings potential exceeds £25,000 per annum based on realistic performance goals and superior product and systems

Write in confidence to Managing Director, 74, Arlington House, Arlington Street, London, S.W.1.

INVESTMENT MANAGEMENT IN THE CITY

We are a growing and broadly based organisation with over £500m. under management and require an enthusiastic Fund Manager with some years' experience of managing or researching U.K. securities. This position carries a high degree of responsibility and will involve international fund management.

Terms of employment negotiable.

Please write to Box No. RD.4574, c/o Extel Recruitment, Pemberton House, East Harding Street,

London, E.C.4.

EReed Executive

The Specialists in Executive and Management Selection

Young Financial Controller (Director Designate)

Liverpool

profitability.

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c £8,500 + bonus + car

Commercial flair, entrepreneurial ability and the desire to be totally involved in the development of the company's operation are prerequisites for this exciting position. A private company, our client is very profitable and trades in the advertising media business. It wishes to strengthen its small senior management team by making this new appointment. Candidates must hold a recognised accountancy qualification and should have good experience of working at senior management level in a commercially orientated environment. You will be responsible for all financial control and advice, and will play a significant part in the general business management.

Telephone: 061-832 6631 (24 hr. service), quoting Ref: 2246/FT. Reed Executive Selection Limited, 15 Piccadilly, Manchester M1 1LT.

The above vacancy is open to both male and female candidates

-- London - Birmingham - Manchester - Leeds

Money Management

London W1

around £9000 + car

Our clients, an international service group (T/O £300m), are conscious of the need for the efficient management of money and consequently place great emphasis on the role of the treasury department. Following internal emphasis on the role of the treasury department. Following internal promotions, they are now strengthening the department by the appointment of an Assistant Money Manager who will be working closely with the Money Manager in controlling the group's cash resources and debt portfolio and will also supervise the substantial foreign currency purchasing. Candidates, male/female, must have an in-depth knowledge of commercial banking and exchange control including foreign aychange dealing. REE-4627ET exchange control including foreign exchange dealing. REF: 462/FT.
Apply to R. P. CARPENTER FCA, FCMA, ACIS, 3 De Walden Court,
85 New Cavendish Street, London W1 M 7RA. Tel:-01-636 0761.

Philips & Carpenter . Selection Consultants

INVESTMENT **ANALYST**

Laurie. Milbank & Co. require an additional analyst to assist in the coverage of the retail and lood sectors. This is an excellent opportunity, with plenty of scope for advancement, for a young analyst with a few years experience, preferably in these sectors. Remuneration will be at an attractive level, through basic salary plus bonus, and there is a non-contributory pension scheme.

Applicants should supply full c.v. to The Research Partner, LAURIE, MILBANK & CO., Portland House, 72/73 Basinghall Street, London EC2Y 5DP

Art and Decorative Iron Work

We are interested in hearing from any individual or organisation who feels that they have the knowledge and capability to lead a venture project aimed at re-developing this market in which we were once supreme.

Write Box G.1926. Financial Times. 10. Cannon Street, EC4P 4BY.

Assistant Accountant

required by City Commodity Brokers near Fenchurch Street. Qualified person preferred with experience in the profession gained after qualifications. Company have ICL 2904 but Computer experience not essential. Salary. 27,000 pa + annual bonus.

Please write Box A.6362, Financial Times, 10, Cannon Street, EC4P 4BY,

FINANCIAL WRITER

APPOINTMENTS

WANTED

urosono settlements: U.S. bank needs someone, 20-25, with sound knowledge of primary and secondary market trading to be responsible for lizking with their New York office via 15 to 15 to

Company Secretary-Berkshire

Directorship prospect

C. ENOW

This appointment is with the principal UK subsidiary - turnover about 130m. of a successful international construction group.

The appointed candidate will provide an authoritative service across the full spectrum of company secretarial responsibilities. A directorship could be carned

Construction industry experience would be advantageous, but the prime requirement is several years' relevant and successful experience in a public company. A CA or CIS qualification is essential: the preferred age range is

Employment benefits, which would include a quality car and re-location assistance, are of a high standard.

Please write briefly - in confidence - to C. Bexon ref. B.17269.

This appointment is open to men and comen.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

Business Analyst Diversification/Acquisitions

This new appointment is a key role in the corporate plan of this successful East Anglian group (turnover £11m, plus) which has the capital resources to follow its policy of diversification.

Reporting to the group's Financial Controller and working closely with the senior management team, the appointed candidate will initiate and undertake evaluations of diversification opportunities, and subsequently contribute to planning the development of resultant businesses.

Probably graduates (ideally in business studies) aged 25 to 33, candidates should have experience of overall business evaluations, although their particular work may have been directed towards financial and or marketing

Salary up to £8,000; car; bonus; re-location help. Career development

Please write - in confidence - to G. E. Howard ref. B.29414.

This appointment is open to men and women.

Union Chambers

Management Consultants Management Selection Limited

63 Temple Row, Birmingham B2 5NS

Jonathan Wren · Banking Appointments

MARKETING OFFICER – BIRMINGHAM Owing to promotion, a vacancy exists at the Birmingham Office of a leading international bank for an experienced Marketing Officer. Ideally, candidates will be currently employed in international banking in a marketing role, will have knowledge of the more important commercial corporations in the Midlands, and will have a good background of banking knowledge including credit appraisal, foreign exchange operations, and bills/credits.

This appointment entails management of the bank's Birmingham Office, and there are excellent prospects for future progression within the organization which is represented in all major regional and international financial centres. The salary and benefits offered will fully reflect the demands of the position, and will attract applicants of the highest calibre.

Contact: Sophie Clegg

EUROBOND SETTLEMENTS

A leading investment bank is expanding its Bond Settlement Department to meet the demands of increased business. Two opportunities occur for young people, ideally aged early/mid 20s, who are experienced in bond settlement procedures via Euroclear and/or Cedel.

Contact: Richard Meredith

DOCUMENTARY CREDITS . An international bank seeks an experienced documentary credits clerk with a minimum of 4 years' experience. Salary is negotiable and there is the usual range of bank fringe benefits.

Contact: David Grove

170 Bishopsgate London EC2M 4LX 01-6231266/7/8/9

Simply the best include nd construction Site Contains

Roddich Tel: Poddich 2552

INSTRUMENTS

MORE THAN 50 U.S. companies are expected to exhibit at PG 78 to be held at the United

States Trade Center, June 5 to

Big trade

Cerrical Page

COMMUNICATIONS

Racal bids for a big modem market

ANNOUNCING a family of data Racal-Milgo director, the fact communications modems based that there has been co-operation on the latest available tech between design teams in the UK operating in one of the fastest-growing and most bitterly com-petitive sectors of the electronic equipment market.

The modems have exception-ally fast synchronisation with the line on switch-on—only 30 milli-seconds at 9,500 bits compared

made, so that the activities of Racal-Milgo as well as Racal-industrial countries.

Vadic can be closely co- Compatibility with CCITT V29

modems have been developed for ment is provided and the units high-speed data communications have been designed for maximum work, operating at 9.600, 7.200 flexibility so that a change in user requirements does not mean

nology in the form of custom and the U.S. has resulted in the designed microprocessors, Racal production of a series which will Milgo has also moved to expand meet the requirements of a very its management structure the large number of computer users better to meet the burden on the everywhere. They are compatible top men of running an int with the company's new network portant international company management systems.

It is a major unit in the newly for competing equipment. As a formed Racal Data Communicates result, the designers claim true tions Group, where several re-multi-drop ability, essential for inforcing moves are also being the success of the distributed 2. so that the activities of systems now being installed in and European wings of increasing numbers in advanced

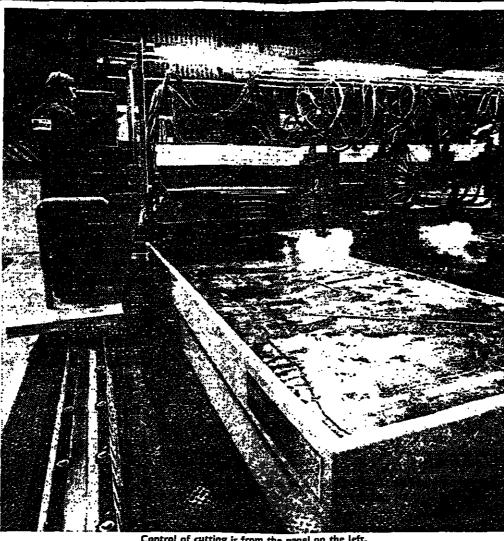
rdinated.

recommendations or with Racal's
Three new main lines of current 9.600 and 4.800 bit equip-In the view of Barry Stuttard, a need for different equipment, now technical director of Racal More from Racal-Milgo, Bennet Data Communications and a Road, Reading RG2 OSS.

Viewdata adaptor

headings of the provisional synopsis are set below.

relations with its immediate neighbours.



Control of cutting is from the panel on the left.

DEVELOPED by Labgear for colour encoder and a UHF use in the market trials of View-modulator. The hand-held unit data scheduled to start next bouses the selection keypad and month is on adaptor which associated control circuits, to allows the service to be received gether with a small loudspeaker with no internal modification of so that the various signalling selection are black and white tele tones can be heard. PLATE profiling and nesting to tables to control pollution and operator to juggle the

Precise shaping of steel plate

A FINANCIAL TIMES SURVEY

UNITED ARAB EMIRATES

JUNE 26 1978

The Financial Times proposes to publish a Survey on United Arab Emirates. The main

INTRODUCTION The UAE in the seventh year of its existence. The continued development of the federation and federal institutions under President Sheikh Zaid. Factors

leading to greater federal unity without undermining the traditional authority of the individual rulers. The integration of the police and armed forces and participation by Abu Dhabi's fellow Emirates in the federal budget. The UAE's role in the Arab world and its

THE ECONOMY Structure of the economy based on the twin poles of Abu Dhabi's oil wealth and Dubai's income from hydrocarbons and trade. The growth of federal spend-

DEVELOPMENT The development of the infrastructure, a service economy and industrialisation. The disparate nature of development planning in the UAE. Abu Dhabi's own projected industrialisation project at Ruwais.

FOREIGN POLICY AND AID The UAE's relationship with Saudi Arabia and its views on Gulf security. Relations with other neighbours, including Oman.

DEFENCE The main security threats to the UAE. The united armed forces. Progress

INDUSTRY Changing policies towards major industrial projects. The major plans of Abu Dhabi and Dubai and the progress to date.

INFRASTRUCTURE Progress towards completing basic economic installations in the Emirates. Telecommunications, sewerage, water, electricity, port facilities, airports, hous-

PORTS The immense expansion of the UAE's port facilities and plans to develop new

AIRPORTS The UAE's existing international airports at Abu Dhabi, Dubai, Sharjah and

For advertising rates for this Survey please contact Laurette L. Lecomte-Peacock. Financial Times, Bracken House, 10, Cannon Street, London EC4P 4BY. Tel: 01-248 8000 Ext. 515.

FINANCIAL TIMES EUROPES BUSINESS NEWSPAPER

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

towards integration. Military purchases. The navy and air force.

Ras al Khaimah. Plans for new airports at Al Ain, and Abu Dhabi.

during its curing, and then distrate of extrusion.

Integrates over a period of time. The machine can be operated

• OFFSHORE INDUSTRIES Protection of pipelines

A MUCH greater demand for the use of epoxy based fused powder coatings for pipeline protection was forecast yesterday at a symposium organised by Shell Chemicals U.K. in London.

Referring to plans for a new 42ins diameter transmission pipeline for North Sea gas from St. Fergus, Mr. David Gray of British Gas. Engineering Research Station. Newcastle-upontyne, said, "We are switching from the conventional coaltar wrapping method because of the more exacting demands of coaling performance made by modern pipeline technology."

This will be the first major European pipeline arolest to use several years, starting in 1980. This project will result in an interest crease of some 50 per cent in the use of epoxy resins for powders in the U.K.

Powders based on chart raises and be formulated to produce inner coatings for a wider range of operating conditions than competitive techniques, it was claimed at the symposium. They can be used even where operational temperatures exceed 100 degrees C, whereas conventional systems begin to lose their tonal systems is usually equivalent to. The unit cost of pipework to a sightly lower than, traditional state.

construction is to be spread over pair were all simplified.

This will be the first major or slightly lower than, traditional European pipeline project to use and competitive coating methods, epoxy powder coating. The line is it was added. Field operations expected to be 450 km long and such as handling, testing and re-

MATERIALS Study of adhesives

application industries in Europe, tions, and also of the likely has been started by Industrial impacts of national and EEC inflammability and toxicity legisla-

Its prime object is to quantify tion.

A STUDY based upon an extensive programme of field interthese industries towards within in several other parts of the
industries towards with world.

Where details from the USTV,
facturers, formulators, specifiers physical, bonding in key
and users in the major adhesives facturing and assembly operaapplication industries in Europe, tions, and also of the likely

the market by adhesive type and end-use application in the now in progress represents an Benefux, France, West Germany updating of a former in-depth and the UK, and initial substituty—continental phases will scribers' special interests will be commence when sufficient subtaken into account in planning scribers have enrolled the research parameters.

Market patterns will be company at Terminal House, 52 analysed, technological trends Grosvenor Gardens, London researched and evaluations will SWIW GAU.

is necessary to start with a small four medium speed lines. Basic mounted with a zinc oxide powder system and grow to something AFTN functions can be marking torch which can operate bigger.

Called AEROPP I and II. the such as flight plan processing.

AEROPP II is a more power-tequipments permit a small initial installation handling only ful system created by adding aeronautical fixed telecommunities facilities and more compressing to progress to a powerful multi-to progress. The basic Netherlands.

AEROPP II is a more power-to marking at 12 metres/minute. II IS being claimed that the cost for minute of void forming in construction work can be reduced by using a unlike the fibreboard box and sheed an impulse derived from a batch. The manufacturer. Thames an impulse derived from a batch of void forming in construction work can be reduced by using a unlike the fibreboard of obtaining a which halts after the cut has former method of obtaining a been made. The advantage of unnecessary. The void forming furnish is available in 1 inch and 2 inch sheets are cut to fit by knife or is available in 1 inch and 2 inch sheets are cut to fit by knife or is available in 1 inch and 2 inch sheets are cut to fit by knife or is available in 1 inch and 2 inch sheets are cut to fit by knife or is available in 1 inch and 2 inch sheets are cut to fit by knife or is available in 1 inch and 2 inch sheets are cut to fit by knife or is available in 1 inch and 2 inch sheets are cut to fit by knife or is available in 1 inch and 2 inch sheets are cut to fit by knife or is available in 1 inch and 2 inch sheets are cut to fit by knife or is available in 1 inch and 2 inch sheets are cut to fit by knife or is available in 1 inch and 2 inch sheets are cut to fit by knife or intrespective of the length of the cut has a limpulse derived from a batch.

This pr

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Most of them will be showing thermometers, temperature and pressure controlled switches and valves and a significant propostion of the companies are new to the U.K. marketplace. Some will therefore be looking for U.K. companies to represent them and handle sales of their

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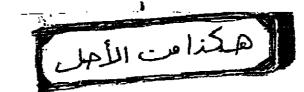
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BY WINSTONIFLETCHER MAIL ORDER

More joy and beauty

IAYBE IT'S a mark of the teesful direct response advertusble the method of the Designers' and Art coming from nowhere to a commercial was chosen by both lews of his impending divorce flm. in five years, won a British carele. As in most recent years, as at the Grosvenor House president of the Creative Circle agencies put together; and most resent amid the merry throng members themselves didn't vote flow comedian Woody Allen's istaste for gongs, collected two rophies for his brilliantly unny Sony radio commercials. The D & AD absenteast brought of a belated end this year's glaxy of advertising awards are probably the most popular, and carry considerable presides evertheless they are but one of at least a dozen annual advertising awards have depressingly often awards have depressingly often awards have depressingly often awards and the proposition.

The D & AD Awards are founded 16 years ago: "To define ador awards, while accountants and sources are founded 16 years ago: "To define ador awards, while accountants and sources, than all the other should the creative foundary to the creative foundary to the fou

vevertheless they are but one of at least a dozen annual advertising awards collections sponored by a variety of associations and media. No other business ledicales itself so diligently to been won by campaigns which failed dismally in the market. Explaining his boycott of the followood Oscars, Woody Allen benourable exception of the president of the Clark that it is impossible to place. The Scotcade advertising are incontrast, is known to be highly sailes effective. Yet with the president of the Creative Circle one film better than another. It is a not altogether surprising that the judges in the various advertising award admiration that say, the enight failes the president of the Creative Circle. Thus it is not altogether surprising that the judges in the various advertising award schemes by no means always concur as to which alts are best. This year, 11 of the 14 winners of Campaigns British Press Advertising which all warens short-listed by the D & AD —an especially high level of discord which doubtless reflects or the differing compositions of the differing composi

discord which doubtless reflects rest of this year's award winners, allowing them to applaud the the differing compositions of the however, could be said to break most attractive and imaginative most attractive most attrac

Collett's current Parker Pen Winston Fleicher is managing approaches is spotlighted in their ads were decorated by both the director of Fletcher Shelton response to the continuously suc- Creative Circle and the British Delaney.

two juries. The D & AD jurists are virtually all creative people, while the British Press Advertising Awards' judges include marketing people and even (gosh!) clients.

The difference in the juries.

The difference in the juries.

Collett's current Parker Pen work whether or not it is commercially successful. Which is bach agency led a revolution why, however high their esteem wagen and Avis advertising in the 1960s.

Collett's current Parker Pen Winston Fletcher is managing.

acceptance of home shopping More to the point, the mail order business is unhappy with the way the Newspaper Publishers' Association runs its mail order protection scheme. The principles of the scheme are not in dispute. To date, the scheme has paid

BRITAIN'S MAIL men are a busy lot. Mail order now accounts for at least £1.5bn worth of consumer sales — probably more—or something like 9 per cent of nonfood expenditure. In addition, their advertising costs are running at more than £30m. a

But they are displeased. Last week, in London, 200 mail order advertisers staged what amounted largely to a protest meeting at which the chief targets of their displeasure emerged as the media, White-hall and Brussels.

They elected eight leading mail order advertisers to form a working party under the umbrella of the British Direct Mail Marketing Association, passed a number of resolulions, and issued a statement making it clear they wanted more information, more consultation—and greater respect.

According to Deals Jarrett, chairman of the BDMMA: "People tike home shopping and they like the wide choice of goods offered at reasonable prices by the mail order industry, but there are disturbing trends towards excessive bureaucratic interference that is bad for trader and customer alike."

The mail order traders' main beef seems to be with the media. So far as Brussels is concerned, last week's meet-ing merely decided to work alongside the Advertising As-sociation in its efforts to oppose the EECs directive on misleading and unfair advertising. In more general terms, the meeting decided that its executive committee should work towards framing a code of ethics based on the best practices of mail order—"in part," said one mail order expert later, "because codes of ethics are very much in rogue.'

As far as the media goes the mail order industry has two main complaints. To start with, it reckons it is still treated by news desks as being on a par with some of the more flashily entrepreneurial sectors of business, and the gathering passed a resolution inviting the media to take note of and digest the public's

down readers. Some mail order traders are perturbed by the form-filling required by the NPA, and by the fact that they are required to divulge highly detailed commercial information, though the NPA says this information is treated in the strictest possible confidence. Some traders are perturbed by Some trauers are perturbed by a recent proviso stating they must not dispatch sales brochures for goods when sending out orders without the

prior consent of the NPA.
(According to the NPA, this
provise is specifically intended
to control the sales arriour of
manufacturers of "kinky
underwear"). Some traders

12-14-16 the apparent financial underwear"). Some traders dislike the apparent financial complexity of the scheme. And a number say it is about time the NPA dropped its "autocratic manner and language" when dealing with the mail order sector, though the NPA says that in such a fast moving business as mail order, corrective action—when necessary—must be fast, which is why friction may sometimes arise.

Hopefully the media and the mail order men will learn to live happily together. M.T.N. PETROL RETAILING

Smurfs march forth

EDITED BY MICHAEL THOMPSON-NOEL

REMEMBER THE days when the big oil companies went in for all that excitement on petrol station forecourts? Esso's tiger in the tank, gifts of glasses, a whole raft of things to collect? Today the talk among motorists is about the price of a gallon and where it can be most cheaply bought; among the companies it is about how much the price of petrol must go up.

It is all very dull, according to Don Chadwick, general manager of National Benzole, so in order to bring some fun back to the trade—and profit—he is publicity budget. Smurfs. They are two-inch figures, a bit along and can be produced in near-infinite variety.



Smurfs: National Benzole is staking £1m on the little

people. the lines of the Seven Dwarfs, larity, so that its stations are which should sell for around 36p now called Smurf stations.

Chadwick hopes more profits can be achieved through station shops, and of course NB wants Always dealing at arm's length to increase its share of the 14bn

ads, will start to appear as part of a £500,000 TV campaign prepared by Leo Burnett, NB's agency for 59 years. All of this is building on National Benzole's strategy of supporting its dealers—mainly the smaller independent garages

sales during the period (November to March).

Starting on Saturday, teaser

which, according to Don Chadwick, have been going over to NB at a rate of 200 a year for the past two years. In motoring terms, NB has about 8 per cent of the petrol market in England and Wales. These garages have had a rough time since 1072 and had a tough time since 1973 and margins are small. With Smurfs,

and can be produced in near-infinite variety.

Always dealing at arm's length to increase its share of the £4bn with its BP parent, National UK petrol market.

Smurfs were created about 20 Benzole went after the exclusive years ago in Belgium and have rights for Smurfs in the UK, and been spreading around Europe got them. Test marketing seemed their day, and the company was to show that the idea was good: the first to introduce trading Smurf song topped the pops in at a medium-sized garage (8.000-stamps and other innovations Holland and Germany. BP Hol-10,000 gallons a weekt near Now it says that Smurfs will land, which has been using the figurines for some time, has back-up, 1,000 Smurfs a month mania. Esso's tiger is now a very almost sunk from sight as a name under the weight of Smurf popu-

The death of Gin and Tonic Man

ONCE UPON A TIME — indeed survey indicates that annual PR largely media-oriented services only three out of 73 clients are not so long ago — the public service fees in excess of £20,000 of the immediate past. This in paying more than £100,000, relations business in Britain was are now relatively common and is own worst enemy. Gin and that fees of £40,000-plus are in-professional level of executives consultancies are woefully into the real job of PR—a difficult teen PR consultancies were must necessarily command the U.S., for example, where fee and experience—appeared to be were named.

"Third, the figures suggest a garded as very modest, or—and this is far more likely—British

and experience—appeared to be were named.

In all, 73 clients were shown to paying fees of £20,000-plus per sultants to value their own ser-consultancies have a long way vices at a level more commensultance because until not around, dispensing hand-outs and drink, though he's a dying breed. But a great deal has of the largest clients and their PR consultancies seem at consultancies.

In all, 73 clients were shown to paying fees of £20,000-plus per sultants to value their own ser-consultancies have a long way vices at a level more commensuit to go in bringing their sultants to value their own perfections up to a proper fee-paying significance because until not some with their own profescients up to a proper fee-paying commitment.

But not all that can be point that the association finds deduced from the figures is itself skating on very thin ice, wholly satisfactory, says the for a comparison between the PRCA. For a start, it feels that current state of the PR art in PRCA. For a start, it feels that current state of the U.S. and in Britain is not a for the number of clients paying good idea.

last to have approached a realisation that effective PR can no longer be weighed in puffs and column inches.

In turn, greater professionalism were paying £40,000-plus and £40,000: 22 of fee means in terms of executive processions and £40,000-plus and £40,000: 22 of fee means in terms of executive processions. The professionalism were paying £40,000-plus and of the middest possible interest in obtaining some feures on the obtaining some feures on the obtaining some feures on the column inches.

In turn, greater professionalism is being reflected in higher PR those 22. three were paying in fees. The Public Relations Consultants' Association has just conducted a survey of the upper ranges of fees charged for services rendered, and has concluded that inflation is now only one cause of the markedly higher PR fees being paid by clients.

Michael Rice the PRCA chairman, says this is the first survey of its kind and suggests that further surveys be carried out in fees. The Public Relations Constitute of \$100,000\$ per annum.

Michael Rice draws a number of tentative conclusions from the clients are becoming more ready to pay a realistic level of fee of \$45,000\$ would thus represent than they were in the past for direct salary costs of only \$15,000\$ A.

Michael Rice the professionalism there were paying \$140,000-plus and of tive time and talent employed on an account.

The PRCA says it believes its members should multiply their of Kentucky's timber and coal direct executive/director salary industries. Forty-five minutes costs involved on an account by later the figures had been direct salary costs of only \$15,000\$ A.

Michael Rice draws a number of tentative conclusions from the clients are becoming more ready at least a factor of three. "A fee of \$45,000 would thus represent copied. That's PR in the US of direct salary costs of only \$15,000\$ A.

—the salaries of two modest more sophisticated and complex. "Second, the consultancies day's rates, excluding the work its members the opportunity to the direct executive at to providing a more developed for the midest possible interest in an account.

The PRCA says it believes its members should multiply their of Kentucky's timber and coal direct executive/director salary industries. Forty-five minutes oosts involved on an account by later the figures had been commercial health and wealth and coal direct executive/director salary industries. Forty-five minutes of the midstries in account.

The PRCA says it believes its members should multiply their of the figures had

Another £1.5m. for ABM

imerica.

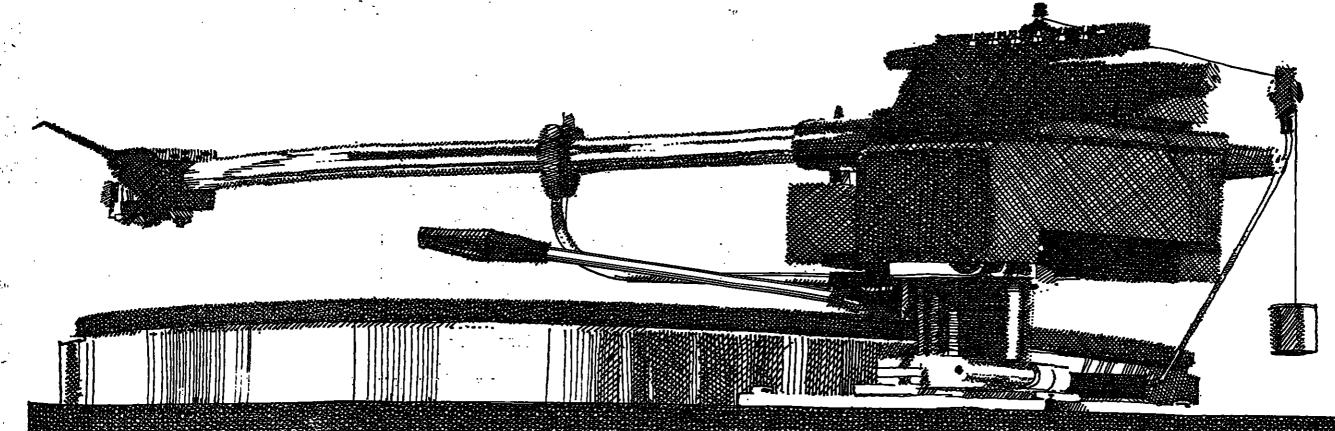
farget.

big media

too big for

THE REMORSELESS progress of Hanson Trust... Tony Abrahams deputy chairmen will be taken Allen Brady and Marsh, the is handing the chairmanship of by Dick Wrathall, a director since number one song-and-dance shop D'Arcy-MacManus and Masius to 1966... McCormick Richards has in town. continues with its acquisition of British Rail's Seagrowing international committies of added on the £325,000 Habitat growing international committies caused by its resignation of whose total billings this year European business and as vice. Times Furnishing late last year will ton £20m and whose growth chairman of Masius world-wide. McCormick is now billing whose total brings this year European business and as vice lines business are less year will top £20m and whose growth chairman of Masius world-wide. McCormick is now billing will soon launch it into the Abrahams says it has been virtually £10m; it has added top ten list, has added on exhibitating to watch Masius's £1.5m so far this year... Nicolas 15m in new business in the past billings grow from f13m to the Phillips, head of research at the 12 months, including work for f60m forecast this year. David COl since 1973, is joining BAT. Berger. Wrigley and Lee's place as one of two Masius Beecham Products.

WHO'S OUT OF A JOB?



A UK manufacturer is successfully selling audio components to the Japanese-who then re-export them in finished products. And fierce competition from Japan is helping to force cutbacks in some of Britain's finished audio product factories.

International trade is full of complex ironies. One man's export-led boom is another's import-led recession. One man's overtime can be the coinage of the dole queue for another.

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Cash and the West Indies

HUGH O'SHAUGHNESSY

foreign minister sald. "No," I replied, pricking my Barbados is European.

ears. "Tell me more." idea that the Caribbean should in the region are still important. have a once and for all financial At a moment when Brussels is boost so all those little islands future of raw materials and could break out of their balance on it and the InterAmerican De- bananas and sugar. velopment Bank wasn't going to be squeezed out—you know what the question of the influence of Ortiz Mena at the IDB's like. Cuba and its interest in bringing We've had a bit of trouble with the people of the region to love Trinidad and Tobago because a and embrace Marxism-Leninism few influential people in Port of and to feel more warmly towards Spain try to give you the impres-the Soviet Union.

nine mouths ago. In December from Western Europe might well Jow-up meeting with interested Europe for the peoples of the ministers in Washington which Caribbean.

It provoked heart-reading It provoked heart-rending cries of "Bread, bread, for pity's sake, bread" from those famished individuals, the Caribbean finance

interest in the whole deal.

the second place a chance of £40m, to Jamaica and Guyana demonstrating to an important alone this year and we are only and strategically sited part of the half way through May.

Why should Western Europe the Caribbean there is no rea-want to make such a demonstra-son for the Europeans to shrug tion? In the first instance the their shoulders and wander off. trade of the Caribbean has tradi- Before the end of the month he is a gelding usually confined. Just over an hour after the tionally been linked with Europe. Chancellor Schmidt will be in to sprinting—won last year's race big sprint, some of the best Britain. France, Denmark and Kingston to meet some of the with impressive ease from Future stayers in training will clush and the Caribbean and the Caribbean and Caribbean Holland within the EEC had or leaders of the Caribbean. That Forest.

In the Group 2 Yorkshire Cub. have still colonies in the region gives him a wonderful oppor. That victory was followed by Here the seven-runner field is

"YOU'VE HEARD about the big owned land in the Caribbean Caribbean financial deal?" the Despite the growing influence of the U.S. the culture of much of the Caribbean from Halti to

In the second instance two-way "Well, you see, Carter got this trade and European investments could break out of their balance especially minerals it is salutary of payments difficulties and make to remember that Caribbean a big jump for growth. We countries account for 52.2 per thought it was a good idea, so cent of world exports of bauxite, did the Mexicans and the Cana- They also account for a big slice dians. The World Bank was in of Europe's supply of citrus,

vous about the situation will see That conversation took place that greater economic assistance

New boost

It may be argued in the corri dors of Brussels and Whitehall Since then there has been noth- that any special help for the ing but an embarrassed silence Caribbean must await the out-punctuated by the faint sound of come of the negotiations later begging bowls being ratified by this year for a successor to the proud but desperate Caribbean present Lome agreement with the leaders in the world's financial countries of Africa, the Carib-capitals. A well placed inform- bean and the Pacific. The answer ant who works just a stone's to that must be that the renegothrow from Victoria Station now tiation is a long way away, its tells me that Uncle Sam 1:2s lost results are problematical and will, even at best, not be tai-

Commonwealth, that there is con-cern in Western Europe about its economic and political future.

All of which goes to strengthen my case that if Washington has gone cold on a big aid plan for

in our free-market economies. legal action in Sweden. There is a multiplicity of The Bofors group have been national and international rules using the name Nobel in regisuch as trade-marks, passing-off, stered trade marks since the

no less than black magicians, of the RemaNord group there dispute. cabalists, Freudian psychologists were no protests, but as soon make boys change names when of great importance in the they become men. Unfor- market for explosives) changed tunately, unlike the acquisition its name to KemaNobel another of new names in primitive important explosives manufacsocieties, the changing of busi-turer, the Bofors Nobelkrut ness names is not well ordered Ltd., felt threatened and took

competition and unfair-competiturn of the century, on the basis tion laws, to take into account. of the fact that Alfred Nobel These often give rise to inter-owned this company for a short minable disputes which can time before he died. In chalprove very profitable to lawyers. lenging the right of KemaNord Two great names connected to change its name to Kemawith such disputes are now Nobel, it is relying on two difcurrently before courts in ferent arguments. One concerns Swedish Academy. The dis-the question of whether is that of Alfred Nobel, the KemaNord acquired the rights

German word for Glycerol its ownership of "Nobel" trade by adding this prefix a local fered by such use since that line and, second, most people have to say on this subject when trinitrate — an explosive, and marks and to what extent is name indicating origin which date. The judgment is subject in Germany when they read this case comes before it as it

mark their progress and to founded by Alfred Nobel in glycerin changing its name to ever, the Czechs failed in their taking in damages guaranteed spa in the proximity of Pizeh, further it by assuming new 1864 and received from him the NitroNobel in 1865? Another attempt to obtain approval for by a security of DM 10,000. names, particularly those which right to use his name in factor to be taken into account an "Ur-Pils" trade mark from The Cologne court was guided here originales from the Plant already grieve same goodwill factively from the Plant the Condition Plant to the condition of the Condition Plant to the already enjoy some goodwill, facsimile for trade purposes. is that the Swedish Patent the German Patent office, This by quite different considerable beer originates from the Pizen Marketing managers appreciate As long as the famous name Office registered the changes of office accepted the opposition tions from those which continue the power which lies in names was used only by the market manager of both parties to the changes of the considerable considerable repertal

and many primitive tribes which as the entire group (which is PHSNER URQUEL is a name Court on July 11, 1975.

the power which lies in names was used only by this member names of both parties to the lodged by Stern-Brauerei Carl cerned the Patent Office in its Of considerable no less than black manifolds of the Komellon the discussion of the treatment of the treatment of the discussion of the Komellon the discussion of the discussion Funke and its decision was trade mark proceedings. The interest is the treatment given

tainly no less familiar to many siderable surprise—which can provides for actions against tance, said the court, that a lager addicts on the Continent be explained only by the already those who use misleading majority of consumers who It is the only form of the mentioned multiplicity of laws names. The decision in favour that In-Dila was the mentioned multiplicity of laws names. original trade-name which the —when one learns that the of a foreign party was further that Ur-Pils was the product famous brewery in the Czech Czechs obtained from the Land- made possible by the Madrid of the German brewery, and

BUSINESS AND THE COURTS

The hazards of changing a name

By A. H. HERMANN, Legal Correspondent

defending. "Pils" became a another brewery from using the and that the prefix "Ur" does erupted quite recently when a company into full ownership. The other argument that the changed its name to KemaNobel change in KemaNord's name after it acquired the remaining shares of NitroNobel last year. This company, which until 1965 was known as Nitro- issues. To what degree is the glycerin (the Swedish and claim of Bofors reinforced by German word for Glycerol its ownership of "Nobel" rade of the states in a combination to the German prefix (KarlsbergBrauereik Weber) to (KarlsbergBrauereik Weber) to to the original locality, said the more winespreau among those to the original locality, said the more winespreau among those companies to the original locality, said the more winespreau among those companies to the original locality, said the more winespreau among those companies to the original locality, said the more winespreau among those court, when used in connection who did not know the German out, with a geographic designation brewery, particularly if they whole combination could be use they made of the name Urberal winespreau among those court, when used in connection to the which is original or real. The Czechs about the extent of the seem used it on the geographic designation. The fact that the German is the fact that the German is perhaps translated as "the Pils after April 30, 1975, and as "Karlsberg Ur-Pils" was no It remains to be seen what as "Karlsberg Ur-Pils" was not printed on the same German Supreme Court, will despite the case of the case of the name Urberal whole combination could be use they made of the name Urberal whole combination could be use they made of the name Urberal with a geographic designation of the fact that the German is the fact that the German is the fact that the German is "Karlsberg Ur-Pils" was no It remains to be seen what as "Karlsberg Ur-Pils" was no It remains to be seen what as "Karlsberg Ur-Pils" was not printed on the same of the out, with a geographic designation of the fact that the German out, with a geographic designation of the fact that the German out, w in smaller doses prescribed it weakened by the fact that it became generic by use, could to appeal, but the injunction is "Karlsberg" associate this with is most likely to do.

Czechoslovakia. The court accepted that

ENTERPRISES have an urge to against heart pains) was failed to protest against Nitro- again be "relocalised." How- enforceable against an under- "Karlsbad" the famous Czech

confirmed by the Federal Patent Court's decision was based on by the court to consumer surthe German Act against unfair vers presented by the German perhaps less famous, but cer- It comes therefore as a con- competition (section 13) which brewery. It was of no importown Pizen, known in Germany gericht (regional count) in Lisbon in 1958) against the use of false and misleading indications of origin. Both the Federal Consumers thought that the Republic of Germany and consumers thought that the Czechoslovakia are signatories name indicated the geographic of this Convention which provides for reciprocity for German of the survey presented by the firms having similar claims in German brewery showed that even in the Sear, where the German brewery is well known, as Pilsen, had succeeded in Cologne an order prohibiting "Pils" is now a generic term who ware accepted stated about the defending "Pils" is now a generic term who ware accepted stated about the defending "Pils" is now a generic term who ware accepted stated about the defending "Pils" is now a generic term who ware accepted stated about the defending "Pils" is now a generic term who ware accepted stated about the defending "Pils" is now a generic term who ware accepted stated about the defending term is now a generic term. generic name for lager beers of designation Ur-Pils under pain not necessarily prevent the son that the financial future of the world lies in the paim of the type originally brewed only of a fine up to DM 500,000 or generic nature of any name, as "Ur-Pils" originated from the type originally brewed only of a fine up to DM 500,000 or generic nature of any name, as "Ur-Pils" originated from the type originally brewed only of a fine up to DM 500,000 or generic nature of any name, as "Ur-Pils" originated from the type originally brewed only of a fine up to DM 500,000 or generic nature of any name, as "Ur-Pils" originated from the type originally brewed only of a fine up to DM 500,000 or generic nature of any name, as "Ur-Pils" originated from the type originally brewed only of a fine up to DM 500,000 or generic nature of any name, as "Ur-Pils" originated from the type originally brewed only of a fine up to DM 500,000 or generic nature of any name, as "Ur-Pils" originated from the type originally brewed only of a fine up to DM 500,000 or generic nature of any name, as "Ur-Pils" originated from the type originally brewed only of a fine up to DM 500,000 or generic nature of any name, as "Ur-Pils" originated from the type originally brewed only of a fine up to DM 500,000 or generic nature of any name, as "Ur-Pils" originated from the type originally brewed only of a fine up to DM 500,000 or generic nature of any name, as "Ur-Pils" originated from the type originally brewed only of a fine up to DM 500,000 or generic nature of any name, as "Ur-Pils" originated from the type originally brewed only of a fine up to DM 500,000 or generic nature of any name, as "Ur-Pils" originated from the type originally brewed only of a fine up to DM 500,000 or generic nature of any name, as "Ur-Pils" originated from the type originally brewed only of a fine up to DM 500,000 or generic nature

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EVERYTHING." S MOTOR
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Boldboy ready for second

RACING

feat when one remembers that not again go really well.

while Sweden and Spain among tunity to make a new commit-some equally high-class perfor-made up of Palei, Shangamuzo, the non-EEC have in the past ment to the region, doesn't it? mances and it came as no sur- Smuggler, Fool's Mate. Move

IT HAS been a long time since prise when the West Hisley bay Off, Prousto and Golden Apple.

debut for the last five years.

six-furlong event was a sub-standard one, Boldboy could do no more than win as he pleased. after being set alight by Carson running into the dip. I shall be more than surprised if he does

Although the field for that

Its future

It HAS been a long time since prise when the West Hsley bay Off, Prousto and Golden Apple. we saw such a popular sprinter completed a hat-trick on his final as Boidboy and Lady Beaver-outing with a 21-lengths success brook's eight-year-old is certain over Hillandale in the Vernons each of the septet, with the british government feels that the Caribbean needs a big new economic boost now is big new economic boost now is not an irremediable one and the proved by the statistics. While situation presents a number of proved by the statistics. While situation presents a number of Britain's aid to the region has opportunities. Most importantly heen bumping along at about it gives Britain in the first place and the European Community in the second place a chance of £40m, to Jamaica and Guyana long at remarkable remarkabl

YORK 2.00-Nisma 2.30-Boldhovas 5.05—Fine Blue PERTH UTTOXETER

6.45—Another Spring

Duke of York Stakes win

BY DOMINIC WIGAN

3.00—Swakara* 3.35—Shangamuzo*** 4.05—A?ma 35—M-Loishan

2.15—King of Swing s.45—Cross B

7.45-Transformation

JAVIRailio-

† Indicates programmes in black and white

BEC 1

6.40-7.55 a.m. Open University. 9.41 For Schools, Colleges. 12.35 p.m. On the Move. 12.45 News. 1.00 Pebble Mill. 1.45 Chigley. 2.00 You and Me. 2.36 For Schools. Colleges. 3.53 Regional News for England (except London), 3.55 Play School (as BBC-2 11.00 a.m.). 4.20 The Mole and the Buildozer. 9.25 Des O'Connor Tonight
4.25 Heads and Tails. 4.40 Laff-a- 10.15 The Prince of Wales

Lympies trartionic Priven's Newscound. Peter. 5.35 Magic Roundabout.

5.55 Nationwide (London and the following times:-South-East only 1 6.20 Nationwide

7.20 Top of the Pops

8.00 Rosie 8.30 Happy Ever After

9.00 News 9.25 Des O'Connor Tonight

All Regions as BBC-1 except at

Scotland 5.55-6.20 p.m. Reporting Scotland 8.20-9.00 Current Account. 11.45 News and Weather for Scotland.

Northern Ireland—11.30-11.50
a.m. For Schools (Ulster in Focus). 3.53-3.55 p.m. Northern except at the following times:—
Ireland News. 5.55-6.20 Scene Around Six. 10.13 Festival Gala Concert. 11.15 The Prince of Waies presents Face Values. Adventures of Black Beauty. 5.15 Emmerdage Farm. 5.00 About Anglia. 6.26 Arena. Northern Ireland.

England—5.55-6.20 p.m. Look Robin Bood 4.55 The Adventures of Black Beauty. 5.15 Emmerdage Farm. 5.00 About Anglia. 6.26 Arena. 7.00 Enterprise. 7.30 The Six Million Dollar Man. 10.30 Emms. 11.00 The Streets of San Francisco. 12.00 Man and Woman. 12.30 a.m. The Living World. (Leeds, Manchester, Newcastle);

(Leeds, Manchester, Newcastle); Midlands To-day (Birmingham); Points West (Bristol); South To-day (Southampton); Spotlight South West (Plymouth). 1150

7.30 Newsday

LONDON

5.45 News 6.00 Thames at 6 6.35 Crussroads 7.00 Bionic Woman

8.00 Get Some In! 8.30 Armchair Thriller 9.00 What's On Next? 30 Inis Week

10.00 News 10.30 The Cuckoo Waltz 11.00 Drive-In 11.30 Elaine-The Singer of the

Song
13.00 What the Papers Say
12.15 a.m. Close: Rudolph Walker reads a Caribbean poem by Rick Ferreira

ATV 1.28 p.m. ATV Newsdesk. 4.20 Tarzan.
5.15 Happy Days. 6.00 ATV Today. 7.90
Emmerdale Farm. 7.30 Challenge of the
Sexes. 10.30 Man and Women. 11.00 Gardening Today. 11.30 Dan August.

BORDER

11.20 p.m. Border News 5.15 Lassie. 6.00 Lookaround Thursday. 7.00 Emmor-dale Parm. 7.30 The Bionic Woman. 18.30 Police Woman. 11.30 Man and Woman. 112.00 Border News Summary. CHANNEL

9.25 a.m. First Thing. L20 p.m. Grampian News Headlines. 6.00 Grampian Today. 7.00 The Six Million Dollar Man. 18.30
Cover to Cover. 11.00 Reflections. 12.56 Westward News Headlines. 6.00 West-Streets of San Francisco. 12.80 Sizes on 10.21 Westward News Headlines. 10.22 Westward Late News. 10.30 The Six Million Dollar News. 10.23 Westward Late News. 10.30 The Six Million Dollar Vision of the Six Million Dollar Vision. 10.22 Westward Late News. 10.30 The Six Million Dollar Vision.

GRANADA

1.20 p.m. Report West Headlines, 1.25 Person Wales Headlines, 2.80 byonen Only, 3.26 E-1575 Lot. 4.20 Reform to the Planet of the April, 4.25 E-1680 mm, 5.26 Cross-reads, 6.30 Countryside, 7.00 Mr, and Mrs. 7.30 Dancer in Paradise, 10.35 Ten Years On 11.35 Dan Apress Years On. 11.35 Dan An

HIV

SCOTTISH

1.20 p.m. Southern News 2.00 Women Only, 4.20 Dynomutt the Dog Wonder, 4.45 Lost Islands, 5.15 Betty Boop, 5.20 Cross-roads, 6.00 Day by Day, 6.30 University Challenge, 7.00 Emmerdale Farm, 7.30 Haward Five-O. 19.30 The Practice, 11.60 People Rule: 11.45 Southern News Extra. 11.55 What The Papers Say.

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ENTIERTATINMENT GUIDE

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Ton't & Tue. next 7.30 The Two Foscarli
Tonnor. & Wed. next 7.30 Count Ovyt
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balcony seels always available day of peri. Longon season Ends May 27.

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Ton't & Mon. next: 7.30 Peter Grieses.
Tomor. 7.00 Le Nozze di Figaro. Sal.

& Visa rea: 7.30 Ripolette. 65 Ambi sealt avail from 10 a.m. on day of peri.

SADLETE WELLS THEATER Scenery. AND AVAIL FROM AU A.M. ON day of Berl.

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Dancer: from Kerala India. Eyos, at
7.20. Until Sal. The Mahabharata.
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Pandu.

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Evgs 7.30. Mal> Thurs 3 0. Sats, 4.0.
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8.00. Mai. Thurs 3 0. Sat. 5.0 and 8.30
JOAN PLOWRIGHT
COLIN BLAKELY
and PATRICIA HAYES IN
FILLMENA
by EDUARDO FILIPPA
Directed b. *RANCO ZEFFERELLI
"TOTAL TRIJMPM" D. MITTOW.
MAY 17 FILL THE LYRIC FOR A
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ROYAL SHAKESPEARE COMPANY IN
reperture. Tonight, 7.30, HENRY V
Glorious piece of work: "Times, with
RENRY VI Part 1: (Lomor.), Eart 2: (Sat.
MAREHOUSE 1: (C.). NSC 2:10 at
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WHOSE LIFE IS IT ANYWAY?
Every Mon. and Tues. at 8.15 p.m.
St. Mark's McCowen's
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A Piece for Actors and Orchestra
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The world-famous Thriller
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FIN." DBIN E-SPEES.

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OLIVIÉR (open stage): Ton't 7 inote early start) BRAND by Ibsen in a wersion by Geoffrey Hill. Tomor. 7.30 The Cherry Orchard.
LYTELTON (proscenium stage): Ton't & Tomor. 7.46 Last perfs. of TRE GUARDS-MAN by Molnar. English version by Frank Marcus.
COTTESLOE (small auditorium: Ton't B DON JUAN COMES BACK FROM THE WAR by Hovath trans. by Christopher Hampton. Tomor. 8 Last Worlds.
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"This must be the happiest aughtermaker in London." D. Tel. "An irresistibly enjoyable evening." Sunday Times.

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"Congratulations on complete capacity
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Evenings 7.45.
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PAUL RAYMOND presents
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Takes to unprecedented limits what is "Takes to unprecedented limits what is permissible on our stage." Evg. News. You may drink and smoke in the Auditorium.

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CINEMAS

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1. The Goodbye Girl 1A.1 Wk. & Sun. 2.00, 5.10, 8.10. 2. Sweeney 2 (AA1, Wk. and Sun. 2.00, 5.10, 8.10. Late thow Fri. and Sat. 11.20. CAMBEN PLAZA 100D. Cameen Town Tubel 485 2443. Brightle Fossey in LES EMPANTS DU PLACARD (AA) 5.00, 7.00, 9.05. 5.00, 7.00, 9.05.

CLASSIC, 1 2 3, 4, Oxford Sc. (Opp. CLASSIC, 1 2 3, 4, Oxford Sc. (Opp. 1 500 Part 1 (X), Procs. 2 15, 5.15, 8.15 1990 Part 1 (X), Procs. 2 15, 5.15, 8.15 1990 Part 1 (X), Procs. 2 1, John Thaw Wolerman SWEENEY 2 (AA), CHARTOTS OF THE GODS (U), Procs. 2.09, 4.55, 7.55, Late show 10.55 p.m. 3, Henry Winkler HEROES (AA), Procs. 1.15, 3.40, 6.05, 8.30, Late show 10.55 p.m. 4. Bertalucci's 1900 Part 2 (X). Progs. 2.30, 5.20, 8.15. Late show 11.10 p.m. CURZON. Curzon Street, W.1. 499 3737.
PARDON MON AFFAIRE (XI). English
3.55. 6.10 and 8.30. Last Weeks. 3.55. 6.10 and 8.30. Last weeks.

LEKCESTER SQUARE THEATRE .930 525.21
Shirley MacLaine. Anne Bancrott Mikhail
Baryshnikov in a Herbert Ross, him THE
TURNING POINT (A). Progs. Wk. 1 05.
4.30. 8.10. Sun. 3.50. 7.45. Late
Show Fri. and Sat. 11.45 p.m. Show FFI. and Sat. 11.45 p.m.

ODEON HAYMARKET (930 2738 2771L Jame Fonds. Vanessa Redrame in a Fred Zinnemann film 1501A (A)

Seb. Prog. Div. 2.30, 5.45, 8.45. Feature Div. 2.45, 6.00, 9.00. Late Show. Sat Prog. Comm. 11.45 pm Feature 12.00 All seats blobe at Theatre. ODEON LEICESTER SQUARE 1930 51111.
CLOSE ENCOUNTERS OF THE THIRD
KIND (A). Sea, pross. Div Doors ozen
1.05, 4.15, 7.45. Late show Fri & Sai,
Doors open 11.15 pm. All seats may
be booked.

ODEON MARBLE ARCH (723 20112).
THE BETSY (X) Scp. props, Mon.-Sst.
1.30, 4.45, 8.15, Sun, 8.30, 7.30, Late
show Fr. & Sat. 71.45 pm, All scals
bible, except 1.30 pmr, Mon.-Sst.

PRINCE CHARLES, Leit, Sq. 477 8151.

MINI End May 24. SWEPT AWAY (X).

SEP. Perfs. Div Inc. Sun.) 2.10. 5.25.

2.40. Late Show Sat. 11.55. Seats Bible.
Licid Ber. From May 25 Mel Bracks
HIGH ANXIETY (A). Box Other Nov. Oben.

SCENE 1. Letc. Sq. (Wardon St.).

439 4470.
Woody Allen's EVERYTHING YOU ALWAYS WANTED TO KNOW ABOUT SEX. XI. 2.50. 6.00. 9 15. BANANAS (AA) 1.15. 4.25. 7.40. Late Snow Fr..

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STUDIO 2. 3. 4. Oxford Circus, 437 3300.

2. THE GOODBYE GIRL (A). Progs.
12.45, 2.45, 5.25, 8.05, Late show SAI.
3. IPHIGERIA (A). 12.45, 3.20, 3.95, 8.30, Late show SAI 11.05.

4. Whoody Allen/Diane Kerton Double 8H SLEPPER (A). 2.55, 5.50, 9.05, LOVE AND OXATH (A). 1.00, 4.15, 7.30, Late Show SAI. 10.40.

ه كذا عن الأجل



F.T. CROSSWORD PUZZLE No. 3.670

15 Material to tempt us so re- 17 Squeers' unsavoury school markably in part (7) 16 Commotion surrounds the 18 Inventories of soldiers, or the French in a Spanish city (6) dogs of war (8)

19 Dad's bird is no longer young 20 Alliance of powers he found 21 "Callooh! Callay! he --- d 21 The company finds the chap in his joy (Carroll) (7)

23 Honest Gene turns to the home of dolmen and Trillthon

26 Consumed—accustomed to be out of bed (4.2)

27 "O the — and undoing . . . 26 Knocks up the Yard (4) when a jester goes a-wooing " Solution to Puzzle No. 2 co 28 He is certainly against immigration (9) 29 Stampede after drink in Ire-

30 Comes up with Bob in a Con-

stellation (6) DOWN 1 Fortifications result from skill in swindles (8) 2 What divides Australia and New Zealand? (6.3) 3 The answer to "what is your

5 Suggests credit when proof is wanting (2.5)

name?" as a rule (4)

illicit dealer in liquor (10:

in cabs (3.4)

25 Tackle—it's up to date to be 24 Rosie is upset by a basket

Solution to Puzzle No. 3,669 Solution to Puzzle No. 3,669

HAZET WCH FRITGHT

O A N A A A R E

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5.00 John presents Face Values 5.05 Blue 11.05 Tonight 11.45 Weather Regional News

> Wales-1.45-2.00 p.m. Mr. Benn. 4.45-5.05 Y Llewod a Mistar Mostyn. 5.55-6.20 Wales Today. 6.55-7.20 Hoddiw. 11.45 News and Weather for Wales.

BBC 2

6.40-7.55 a.m. Open University 11.00 Play School 4.55 Open University 7.00 News on 2 Headlines 7.05 The Engineers

10.50 The Rugby League Year 11.40 Late News on 2 11.50 Closedown: Reading

7.30 Newsday

8.05 Gardeners' World

8.20 In Deepest Britain

79.00 Midweek Cinema: "Lady
Be Good" starring Eleanor
Powell

1.18 p.m. Chantel Luxchilme News and What's On Where. 6.00 Channel News.

1.20 p.m. Lunchilme. 4.18 Ulster News in Endlines. 4.20 Gue Club. 4.45 Linle House on the Prairie. 6.00 Ulster Television News. 6.05 Crossroads. 6.30 Reports. 7.00

10.32 TV Movie: McClouri. 12.10 a.m. News and Weather in Freech.

1.20 p.m. Lunchilme. 4.20 Gue Club. 4.45 Linle House on the Prairie. 6.00 Ulster Television News. 6.05 Crossroads. 6.30 Reports. 7.00

10.30 Counterpoint. 1.30 Bionic Woman. 10.30 Counterpoint. 1.30 Counterpoint. 1.30 Living and Growing. 1.35 Old House

11.40 Late News on 2

GRAMPIAN

CHANCIEL

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GRAMPIAN

1.20 p.m. This is Your Right. \$10 What's New. 5.15 Crossroads. 6.06 Granada 485 Little Rouse on the Prairie. 6.00 Reports. 6.30 Emmerdale Farm. 7.06 Get Calendar (Emiley Moor and Belmont Some In: 7.30 Danger in Paradise. 10.30 editions: 7.00 Emmerdale Farm. 7.30 What's On. 11.00 What The Papers Say. Emergency. 18.30 Mermaid Frolics. 11.30 Man and Woman.

RADIO 1

247m

RADIO 1

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RADIO 1

247m

RADIO 2

247m

RADIO 3

Seremphanic broadcast

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102 km Az Radio 2 702 Dave Lee

103 km Az Radio 2 702 Dave Lee

104 km Az Radio 2 702 Dave Lee

105 km Az Radio 2 703 Country Cuba

105 km Az Radio 2 703 Country Cuba

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105 km Az Radio 2 703 Dave Lee

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HTV CymruWzlot-As HTV general scruice except: 135-135 p.m. Penawdau hewyddion y Dydd. 425 Miri Mawr. 435-435 Wstib inna. 6:5-415 Y Dydd.
HTV WEST-As HTV general service except: 135-130 p.m. Report West Headlines 6:15-6:30 Sport West.

1.25 p.m. News and Road Report. 2.00 Women Only. 5.15 Teathine Tales. 5.20 Crossroads, 6.00 Scotland Today. 6.30 Garmock Way 7.00 Emmerdale Farm. 7.30 Thingurunyig. 10.30 The Tannahill Weavers in Concert. 11.00 No Easy Answer. 11.30 Man and Woman. 12.00 Late Call. 12.05 a.m. Star Maidens.

SOUTHERN

9.25 a.m. The Good Word, followed by North East News Readlines, 1.20 p.m., North East News and Lookaround, 2.00 Women Only, 4.20 Cine Club, 4.45 The Little House on the Prairie, 6.00 Northern Life, 7.00 Emmerdale, Farm, 7.30 The Bionic Woman, 10.30 Double Top, 11.10 An Andience with Jasper Carrott, 11.40 Man and Woman, 12.10 a.m. Eptiogne.

GREENWICH THEATRE 658 7755.

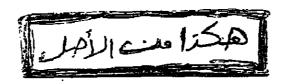
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"Book Now. 322 4735-6. 834 1317.
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ANNIE
BYS. 7.30. Mals. Wed. and \$41. 2.15. WAREHOUSE. Donmar Theatre. Covent Garden. 836 6808. Royal Snakesoure Company. Ton't 8.00 August St.'nd-berg's The DANCE OF DEATH (sold out). Adv. 848s. Aldwych.

Jary in K





Page 10

John Mitchinson's Grimes is a

the hearish façade, fated to crack, Mr. Mitchinson is impres-

sively well in control of the long lines of the music and brings to them much light and shade. What he doesn't yet do is to in-

vest the shorter phrases with all

the verbal and musical meaning given them by tenors who are

iso experienced Lieder singers. In Cardiff. the Ellen Orford is

osephine Barstow (Catherine Wilson takes over at Birming-ham). Miss Barstow as always is distinctive, highly musical, often very moving. Her Ellen is almost as much

an outsider as Peter himself; though in fact the two voices do

not blend, the mutual sympathy between the characters seems more credible than usual. Some-

times Miss Barstow overdoes her

immediately when she is singing with others, for example in the

ensemble after the discovery of the boy's bruise and in the following quarter. The gold-

cupped" way of singing, which tends to gobble up the words, though this constraint disappears

to make it a certainty for the Welsh. In fact a few years ago a projected Grimes was shelved. Michael Geliot had been announced as producer: in the event John Copley took over. Richard Armstrong conducts the Welsh Philharmonia and WNO Chorale. The first night on Tuesday was not, as it should have been, quite full—in more than one way it has evidently taken Grimes a long time to reach the Principality.

The musical intelligence turned on the score. Orchestral detail that in a larger theatre merges into the background can here be

Copley's experience of this freely savoured. There was a ance with the Covent Garden company as the boy apprentice. His Grimes runs on what one Book Reviews appear on may already call traditional lines, but it is more than a lines, but it is more than a re-hash. In the early scenes, though the detail of the lligh orchestra well helps the singers as much as the orchestral players. On Tuesday the Sea little too much swishing Interfudes were less secure and around for the cramped stage in Cardiff. But this is not a score, but that may merely prove fussy production; the action unfolds clearly, with sharp porpriorities right. In any case the traits of the Borough worthies Cardiff public is still apparently. traits of the Borough worthies Cardiff public is still apparently and memorable moments of still unwilling to recognize that ness and repose, the quartet for instrumental music without women's voices at the end of act voices also deserves to be two scene one being high among listened to in silence. They these.

Visually the Welsh Grimes is another the same league as Covent Garden's present staging. Henry the hearish facule fated to sets not altogether successfully max flimsy painted

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Vieux Carré



Record Review

Four Pianists by Dominic GILL

Rakhmaninov: Piano concerto recording in 1939.

no.3. Vladimir Horowitz, New The composer's own 1939 the other hand I find both debut on a Beethoven disc for York Philharmonic/Ormandy. version is memorable on many dispirited and dispiriting, pro-RCA. His 32 Variations in C

kakhmaniew: Pino concerned generate the discovery of the five discovery of the concerned generate the discovery of the publishment of the concerned generate the discovery of the five discovery concerned the generate the discovery of the five discovery concerned the generate the generate

Hampstead Theatre

The Tribades by MICHAEL COVENEY

Georgina Hale and Susan Hampshire

Jon Vickers by MAX LOPPERT

Jon Vickers had only to hurl his voice across the Festival Hall admirable.

Mr. Vickers was the attraction a sorrow almost to great to bear, astute and keenly responsive to confront each listener with the musical and dramatic genius burning within his craggy frame. As sheer sound, that "Gott!" has always been a magnificent, opera house-filling utterance, guaranteed to stir into sudden from Act I of Die Walkäre, the wakefulness even the most sudgen from Act I of Die Walkäre, the wakefulness even the most sudgen from Act I of Die Walkäre, the wakefulnes in brought the special word in fresher and in the word "vercinis and in Strauss's Ein Helden when that audience happens to tone was not only powerful, with the special kind of thrill, and admirable.

Mr. Vickers was the attraction a sorrow almost to great to bear, astute and keenly responsive to the dryness that sometimes in the dryness that some

Royal Northern College of Music

Geoffrey Cauley by CLEMENT CRISP

witzerland seemed to me to be figures of a group of dancers rehearsal.

Geoffrey Cauley made his first wall in the stage; a scrim at the Barishnikov in The Turning Keith Barlow. Ashtonian in ballets for the Touring Section of back to provide a misty "other Point, the Royal Ballet in the late 1960s. In Lazarus, Ante-Room, La Symptonia Pastorale and In the Beginning, a talent was manifest that dealt with serious matters in cooleand finely focused choreography. I admired these ballets, and Cauley's departure in 1971 to work with companies in Italy and Switzerland'seemed to me to be graphy of dancers rehearsal. There is also a the end of the movement in the province of the movement in the Barlow. Ashtonian in manner, it seems part formal reheards for earlier Cauley ballets, it turned to Britten's first string comment upon their private for earlier Cauley ballets, it turned to Britten's first string comment upon their private seemed to be waiting, anticipation quartet—music strongly dramatic selves; there is a neat shock ing events. A theatrical surprise in mood and texture—and the when, at the most ecstatic was also evident: posed on the choreography develops easily, moment, the tension is broken as ballets, and Cauley's departure in 1971 to work with companies in Italy and different from the ghost-faint actually in the world of class and the end of the movement in the figures of a 2roup of dancers rehearsal. There is also a the end of the movement in the Switzerland seemed to me to be Britain's loss. Now Cauley has returned to make a ballet, and all honour to Northern Ballet Theatre for their enterprise in inviting him. After seven years the Cauley style is still clear. pertinent and its effects on Tuesday night on Cauley's feetion and the athlete's ideal of Three, one recognised the territory: a central set of the perfect body: between the vivid. glowing figure of Pasquel, sonal consideration of the quartet is written for four Last of Three (a title having no white cubes, matched by an overhead shape that could lock into a the girl stands resting in the

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FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Thursday May 18 1978

After eight months

assumed as the basis of its few months. sequently sought to enforce as ings index cannot yet fully rehas been the most popular guess not turn out to be quite as self- as prospects looked brighter for some time past. The financing as they were intended they are both threatened with Department of Employment now to be. The latest results from indefinite closure. publishes two indices of earn- the data bank assembled by the is corrected for normal seasonal try-which covers about 10m variations but covers only part out of the total workforce of covers virtually the whole of the already settled for 10 per cent. corrected. The former shows come is likely to be around 14 eight months of 9.7 per cent, ence is accounted for by settlethe latter one of 7.4 per cent, ments which openly exceeded

when the pattern of pay settle- crease in basic earnings. ments has not been normal. The fact that it suggests a slower Spending power

Changed pattern

Two were a reliable guide to the outcome of the present rate of inflation will so affect the outcome of the present content to press for moderate afford a little complacency. Between the first eight months of Phase Two and the completion it will be difficult to persuade of it. the broader index rose by the public that moderate intolly 2.8 per centage points. But creases are necessary in a period it would be a mistake to rely of relative economic prosperity.

The results have been measured not only in lost copies, but in failures to produce the sural not only in lost copies, but in failures to produce the usual number of editions, inability to make late corrections and after teething troubles, is been undercut not only by and after teething troubles, is been undercut, not only by make late corrections and after teething troubles, is been undercut not only by make late corrections and after teething troubles, is been undercut not only by make late corrections and after teething troubles, is been undercut not only by make late corrections and after teething troubles, is been undercut not only by make late corrections and after teething troubles, is been undercut not only to make late corrections and after teething troubles, is been undercut not only by make late corrections and after teething troubles, is been undercut not only by make late corrections and after teething troubles, is been undercut not only to make late corrections and after teething troubles, is been undercut not only to make late corrections and after teething troubles, is been undercut not only to make late corrections and after teething troubles, is been undercut not only to make late corrections and after teething troubles, is been undercut not only to make late corrections and after teething troubles, is been undercut not only to make late corrections and after teething troubles, is allowed direct access to a com
However, the power of the cline in circulation, and the cline in circulation, and the cline in circulation. The power of the clin less strictly observed as time kind, in the round to come.

for the growth of average earn- gaining position would improveings during the first eight The number of major settle- revenues and new technology; unofficial disruption. months of the present wage ments completed in the first better than the pessimists round was not quite two-thirds whole year will certainly be per cent. at the same stage of greater than the 10 per cent the last. There will be some The Times and The Observer lost. which the Government first rapid catching-up in the next are the most obvious examples "In the first quarter of 1978,

close to the 14 per cent which agreements, some of which may ings. The long-established one Confederation of British Indus-The fact that the broader 10 per cent., the remainder by their future profitability. index is not seasonally corrected productivity deals which often may be an advantage in a year added considerably to the in-

acceptable since a comparison year-on-year rise in average between recent figures and earnings is already greater than those of the same period 12 that in the index of retail prices months earlier points in the and that the gap will continue same direction. It seems prob- to widen for at least some able, in any case, that average months to come. The improveearnings for the economy as a ment in real gross earnings will So far as future pay restraint is If the experience of Phase tion is whether the slackening on the same thing happening The CBI believes that it is now this year. In the first place, too late to put its long-term ments has been different operation by the beginning of Unions have deliberately been August and seems reconciled delaying completion in the hope to the need for guidance, that the guidelines would be though of a much more flexible

the spread of

utilisation which prevails today sion is not yet certain. But in European industry is due in what is absolutely clear is that decisions made three or four cartel principle to other sectors years ago. Manufacturers sup- must be resisted. There has posed that the growth rates been pressure from the French which they had experienced in and others for a "European the 'sixties and early 'seventies solution" to the problems of would, after a short pause, be the plastics industry. A meeting resumed. As it turned out, the of the European plastics propause lasted longer than any-ducers is taking place in one expected and long-term Brussels today and it appears revised downwards.

have been driven down to un-they argue, quite rightly, in the world — and diverse economic levels and companies that the plastics companies have interests. These even include

Lineconomic

level, without intervention from a lack of cohesiveness: it is Like most of BCCI's senior 34-year-old Harrison, that the most useful role for the associations should be streng- Pakistan. However, the manag-Commission is to ensure that, thened and should work closely ing editor of the magazine in accordance with the Treaty with the Commission to improve and owner of the Ganges Black humour of Rome, state aids are not be, the health of their industries. restaurant much favoured ing used to keep uneconomic Consumers companies alive.

satisfy the competition direc- should have.

THE LOW level of capacity torate of the Brussels Commisforecasts have been that on this occasion the British As Nicholas Colchester made and the Germans are in the

have been losing money. These themselves to blame for their supporting, albeit indirectly, a problems are especially acute present plight. Newcomers magazine for coloured imin capital-intensive industries have rushed into the business migrants which has just been like petrochemicals. The questand there has been a scramble launched from a restaurant in tion which is exercising come for market share; if market London's Gerrard Street. The panies, governments and the forces are allowed to operate, magazine, a monthly called The Commission is the less efficient producers will Asian, aims to explain the views whether the sorting-out process disappear and the situation will of the coloured elites here to can be left to market forces, right itself. In contrast to one another, as well as to those or whether a co-ordinated fibres, the plastics industry is white Britons who care to know. approach to capacity reduction not affected by imports of and perhaps also price stabilisa- finished articles and the long-ment comes through an organi-

In steel there was agreement tion may prevent any specific has advanced a large unspecified the Commission, it is arguable argued that European trade executives, Gauhar is from

thetic fibres goes further. The kind can be useful in helping puter by the edifor restaura- President Kaunda and Premier mittee then decided to hear out Biscuits. participating companies have the EEC to formulate its teur's wife; she is German. James Callaghan have devel- the then Minister of Labour It apparently agreed to specific external trade policies and. cuts in capacity and, in effect, internally, in disseminating to an allocation of markets, better information about supply The justification is that, on top and demand trends. But the of over-investment (especially in prospective alliance of strong Chairman Edwardes has found anecdotes. of over-investment (especially in prospection) in prospection with a power- a novel way of dealing with the life it is fibre market has trade associations with a power- a novel way of dealing with the Victoria Falls and one New that it ended back in the files. italy). The fibre market has trade associations with a power a novel way or dealing with the been disrupted by imports of ful and energetic industry high-speed wastage of his directive and clothing from out-directorate in the EEC raises anxieties, not least about the public relations men. His public relations men. His pear in kilts and bonnets. After sidential message to be revived. internal extension to the Multi view of the protectionist pres-Fibre Arrangement, which regu- sures which now exist, perhaps lates international trade in tex- it is time for a thorough re-

The bizarre troubles and worries of Fleet Street

BY MAX WILKINSON

Shutdown

threat .

by The .

Observer

to discuss

Printers' leaders

Times ultimatum

Government urged to act

over Press disputes

contradictions and disruption. serious anxiety about the A letter to the unions from epidemic of troubles. future of national newspapers. Mr. Duke Hussey, the company's The change most often dis-

almost in an instant the mood

economic calculations and sub- In the second place, the earn-industry. Both newspapers are now beginning to emerge, in a norm, but it may well be flect the result of productivity their different ways, from long

Last year The Times moved into profit for the first time in more than a decade. Costs have been trimmed, revenues have of the economy: the newer one 23m-are that 86 per cent. have risen. This improvement coincides with the installation of economy but is not seasonally or less but that the final out £2.5m worth of computer typesetting equipment for The an increase in earnings over the per cent. Some of the differ Times, The Sunday Times and the three Times supplements which should be able to secure

Similarly The Observer, having acquired Atlantic Richfield as a \$10bn parent company has had access to funds which helped to reverse its decline in growth of average earnings Whatever the final outcome, circulation and to produce a than the older index is the more however, it is clear that the much healthier looking con-Sunday readership.

Both papers are benefiting tinues to be, disastrous." concerned, the important ques 150 per cent. in 1974-75. Cover industrial relations. however, by the continuous editions. series of disputes and disrupcopies already this year.

unions that publication of all ments.

NONIGHT'S Commons de- if agreement could not be have now been compounded bate on the state of Fleet reached by the end of Novem- with several more modern Street comes at a time of ber on ways of preventing causes of unrest which may

First quarter 1978

DAILIES	³000s
Mirror	F 004
Sun	5,084
	7,796
Express	2,666
<u>Mail</u>	2,385
Telegraph	5,356
The Times	3,291
Guardian .	633
Financial Times	426
Total dailies	27.637
SUNDAYS	
News of the World	594
Sunday Times	2.148
Observer	106
Sunday Telegraph	2,080
. and and a	
Total Sundays	4.932
	7,732

The effect has been and con-

Source: UK Press Gazette

than those in the production and consumer spending is likely a renewed feeling of confidence. and technical troubles, which to rise faster: so, too, are imports of finished manufactures.

The price of newsprint has have become shockingly free stabilised after the giddy series quent even judged by Fleet. Times Newspapers has, in of more than 100m copies, it is so far as future pay restraint is of increases amounting to about Street's own low standard of some respects, a more ambitious used, therefore, to the assump-

the paper would be shut down unless trouble-free production tend to throw up frequent anomtherefore be seen as a final flex. regional papers derived 67 per sets to information and adversely determined to treat
can be guaranteed.

Sulf and problems. Another reing of muscles before unions cent of their revenues from tisements stored in a central national newspapers as commercial to throw up frequent anomtherefore be seen as a final flex. regional papers derived 67 per sets to information and adversulf has been very substantial and management negotiate advertising in 1976.

The real test will ne whence the residual to throw up frequent anomtherefore be seen as a final flex. regional papers derived 67 per sets to information and adverselves determined to treat
computer.

The real test will ne whence the residual to throw up frequent anomtherefore be seen as a final flex. regional papers derived 67 per sets to information and adverselves determined to treat
anticularly the management of sulf has been very substantial and management negotiate advertising in 1976.

Similarly the management of the real test will ne whence the residual to throw up frequent anomtherefore be seen as a final flex. regional papers derived 67 per sets to information and adverselves determined to treat
and management negotiate advertising in 1976. Times Newspapers has told the overmanning in many depart- terms for the most important. The recent production diffi- Another important change is pared to continue subsidising

Mebil

help to explain the current

At one moment the street is managing director, says the cussed is the advent of com-WITH FIGURES now available went by and that their own bar-full of talk about new titles, company had lost £1.75m in puter technology which could investment, improved profit this year as a result of replace all the hot metal typesetting machines and several His letter goes on: "Every other relics of Victorian invenbargaining year, the outlook is eight months of the present changes to deepest gloom and dispute has been unofficial, and Computers and the the prospect of closures, re- had the correct procedures Computers could reduce the feared. The increase for the of the total, compared with 80 dundancies and financial ruin been followed, neither copies number of jobs by at least 30 Recent pronouncements from nor revenue would have been per cent and possibly a good deal more. And since printers are paid very highly (earnings of the precariousness of the we lost 7.7m copies, a stagger the potential savings are very

attractive to managements. Although publishers and the periods of difficulty; yet just FLEET ST.INDUSTRIAL LOSSES national union representatives agreed a plan for introducing computers which would have protected all present employces and provided substantial payments to those leaving voluntarily, the proposals were rejected by ballots of Fleet Street workers last year.

It is clear that many workers are worried as much by the prospect that their traditional side Fleet Street, computer gotiating procedures to the in- and typesetting machines are dustry. However, the chapels already being operated by (union shops) are showing a journalists and others without fierce reluctance to give up printers' skills.

first in Fleet Street to adopt prove disastrous for several computer typesetting. After a newspapers because several tender for a share of the serious ing 20 per cent of total output, major dispute with journalists other important changes are who wanted to be given com- now taking place which the inparable pay with that offered to dustry itself has been reluctant from the encouraging if un- Although The Times has printers, the typesetting of to notice. spectacular improvement in ad- probably suffered the worst loss Reveille was moved onto the First, national newspapers vertising expenditures and from of revenue, publication of computers. However, after a are becoming less important several other factors which almost all Fleet Street's 18 titles. Life has represented this work to be significantly and commercially. whole have risen more slowly be carried further by tax cuts ought to be giving Fleet Street has been hindered by disputes traditional production and consumer spending is likely ought to be giving Fleet Street has been hindered by disputes traditional production methods represent the production and consumer spending is likely ought to be giving Fleet Street has been hindered by disputes traditional production methods represent the production and consumer spending is likely ought to be giving Fleet Street has been hindered by disputes traditional production methods.

plan for non-printers to be tion of an indispensable role in

is also planning a new Sunday London wholesaling operation computer typesetting. There is clams can make their views quite good at the moment, but faced with the need. the seasonal pattern of settle- proposals about bargaining into paper. This mildly improving when employees demanded ex- also a general move towards known through other media. climate is completely overcast, tra money for handling delayed the facsimile transmission of Advertisers are beginning to complete pages for printing at get a similar message. The proa remote site. The Guardian portion of total advertising ex. This possibility of a major, The Newspaper Publishers tions which are estimated to The origin of Fleet Street's already uses such a machine to penditure captured by the and perhaps irreversible. loss Association is still suffering have caused the loss of 60m. labour troubles can be traced prevent duplication of typeset national Press has been steadily of revenues is clearly one of from internal divisions. Sin back many years to manage ting in its Manchester and Lon- slipping. In 1960 it was 20 per the main reasons for Times Richard Marsh, the NPA chair Last Sunday The Observer ment's repeated inability to re- don plants. The Daily Telegraph cent. This fell to 18.3 per cent Newspapers and The Observer's man, is busily trying to hea.

their former independence. The Daily Mirror Group is the A prolonged struggle could

Most other newspapers have appearance of newspapers has emphasised. Bookings by the Express group's new chairman evening paper, and the Express their final editions on time accounted the emphasised the fact that politinational Press appear to be would take determined action to the property of the prope

changes in technology in Fleet culties have inevitably tended that the ownership of national them for a variety of nonpart to mistaken investment the temptation to extend the its papers would be suspended. However, the old weaknesses Street's history. Managements to make national newspapers newspapers is gradually passing commercial reasons,

skills will be made obsolete as and national unions are by and less attractive to advertisers, into the hands of large conreliable have

The feuds that are

killing Fleet Street

threat comes not from TV but from the strife between

management and the unions.' By Michael Becket

DIARY OF DISASTER

Thomson sacks 240 more

journalists in pay row

2,389,715

FLEET ST. CIRCULATION October 1977-March 1978 **DAILIES**

> 1,934,001 3,800,086 1,338,324 Telegraph Financial Times 271,582 292,652 The Times 14,101,978

SUNDAYS News of the World 4,968,591 3,232,155 3,861,730 Sunday Express Sunday Mirror Sunday People 3,908,926 684,725 832,941 Observer Sunday Telegraph Sunday Times 1,392,230

18,881,298 Total Sundays Source: UK Press Gazette

in business.

Last Sunday The Observer sent repeated mands of the don plants. The Daily Telegraph cent. This fell to 18.3 per cent rewapapers and the Observer's man, is bushy trying to near failed to appear because of unsist ad hoc demands of small is planning to use a similar in 1973 and 16.6 per cent in decision to dig in their heels, the rifts by identifying the official action taken by 25 groups of workers who are stra- link, and the Financial Times 1976. The proportion of A loss of advertising now would obvious areas for co-operation machine minders. As a result, the rifts by identifying the management has told the lication if they wish. Patch- to Frankfurt, West Germany, which came from advertising of the expected competition ferences of competition of the proportion. National Graphical Association works of local agreements have where it plans to print for overto which the men belong, that therefore been concluded which, seas markets.

The real test will . 50 per cent in 1973 to 40 per Viewdata, the Post Office system The real test will be whether

by the reduction in the overall large united in the desire to re while the claims of radio and panies whose main revenues number of jobs available. Out- store discipline and orderly ne- television to be more immediate come from outside publishing.

been In the short term this has proved beneficial. The oil revenues of Atlantic Richfield rescued The Observer, just before Trafalgar House, the shipping and property group, saved Express Newspapers. Associated Newspapers. owner of the Daily Mail, is already well diversified, as is Thomson, owner of The Times. However. the large companies, which can afford to pour subsidies into-Fleet Street can also afford to shut papers down if they once believe that disruption and demands for Danegeld have gone too far. It is significant, therefore, that it is the papers owned by Atlantic Richfield . and Thomson which have taken such a tough stance.

Few people doubt that both managements have made their threats in earnest, even though Fleet Street newspapers have an unhappy reputation for crying "wolf." Few also doubt that Mr. Victor Matthews, the

However, the possibility o taiking ominously about a shift concerted action by Fleet Stree titles seems as remote as ever

io and

A BCCI finger in Gerrard Street

clear on this page yesterday, the New plants have come on same camp, insisting that Bank of Credit and Commerce stream in markets that were government or EEC interven- international has high aims—already over-supplied, prices tion is unnecessary. "to become the biggest bank Bank of Credit and Commerce to become the biggest bank

> term growth prospects remain sation called Third World good.
>
> Media, which has its offices in British and German opposi- New Zealand House. The bank Ahmed, a Bengali. The maga-smile about these days, it is

Talking stars

among governments that some proposals on plastics going to sum to Third World Media, Business Affairs Manager of co-ordination, at least on prices, the Commission, but the argu- which in turn has given The Leyland Cars—a title which was appropriate. But it is sign ments about policy will con- Asian something far more meant that he had a department nificant that the closure of ob- tinue. There have been sug- modest-I gather it to be £5,000, of about 12 people handling the solete capacity, which is one of gestions that European industry. The chairman of The Asian's public relations side of Ley. ILO Convention number 87 of then "appointed" by the Conthe keys to the restoration of in competing against the other editorial advisory. Board is land's activities. Leyland's 1948. One year later Brazil's federation's countries on June 21 orderly market conditions, is trading blocs, suffers from an Altaf Gauhar, who is also chair image is not the tops but you then president, Enrico Dutra, liable to be "elected" by the being carried out at a national excess of laissex-faire and from man of Third World Media, could hardly blame that on the requested Congress to adhere to AGM next year.

apocryphal, is about a white the right of appeal to the ILO South African who had worked - and might even press for so long up on the Zambian Brazil to adhere to other ILO Copperbelt that he had lost con- conventions, such as number 98, tact with events at home. Even- covering the right to organise tually he goes down to Cape and collective bargaining. Town for a holiday, and on the beach meets his old friend John Vorster, "So what are you doing these days. John?" he asks. Rather startled, Vorster explains that he is the Prime John Greenborough, deputy the natives."

Going slow

"Why not, now that they're going into the tomato growing business!"

by journalists - is Tasadduq Since Africa provides little to mittee to recirculate the 1949 Ray Pennock of ICI. Alex Presidential message. The proposed cartel for syn- Trade associations of this zine is type-set on a small com- good to learn that Zambia's Request granted. The com- and Hector Laing of United

> oped what anthropologists call invited him to appear seven a joking relationship. Just be- times and then finally received fore Kaunda left London for "information" - unspecified- Flight, Washington, they exchanged from him. Two years later the original Presidential message information

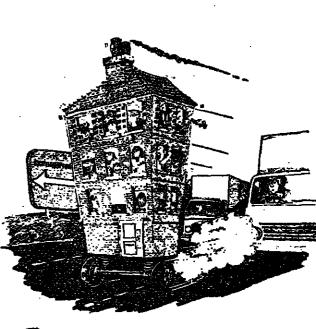
The cartel can be seen as an interests of the consumer. In nternal extension to the Multi view of the protectionist prescible Arrangement, which regusers which now exist, perhaps and yesterday Edwardes promoted. Steven Harrison to the Multi view of the protectionist prescible Arrangement, which regusers which now exist, perhaps and yesterday Edwardes promoted. Steven Harrison to the pupers, a black granted. But that sense of white the diners had listened for a The request has again been white the diners had listened for a The request has again been white the diners had listened for a The request has again been white the diners had listened for a The request has again been white diners had listened for a the diners had listened for a The request has again been white diners had listened for a The request has again been white diners had listened for a the diners had listened for a The request has again been white diners had listened for a The request has again been white diners had listened for a the diners had listened for a The request has again been white diners had listened for a The request has again been white diners had listened for a The request has again been white diners had listened for a The request has again been white diners had listened for a The request has again been white diners had listened for a The request has again been white diners had listened for a The request has again been white diners had listened for a The request has again been white diners had listened for a The request has again been white diners had listened for a The request has again been white diners had listened for a The request has again been white diners had listened for a The request has again been white diners had listened for a The request has again been white diners had listened for a The request has again been white diners had listened for a The request has again been white diners had listened for a The request has again been white diners had listened for a The request has again been white diners had listened for a The Harrison has recently been Kaunda's story, even more most other countries in having

Minister, "Good heavens, man," chairman and managing director says his old friend, "up where of Shell UK, finally began his I live they leave that work to formal two-year term as President of the Confederation of British Industry yesterday but already the jockeying is beginning by those who wish to succeed him.

Greenborough sharpened the A fresh attempt to persuade pace yesterday by telling the Brazil to adhere to an Inter-CBI's AGM that in future the national Labour Organisation Confederation's two vice presidents Convention has underlined how dents should be men on their the sense of urgency melts in way up rather than—as is the the tropical sun — particularly ease today—past presidents. In when it is anything to do with three weeks time the Presidents. freedom of association and pro-dent's Committee is to meet and tection of the right to organise. hy then some indications should These are the two subjects of be emerging, with whoever is

it. But for 17 years his request So who are the front runners stayed locked in the Congressin this behind-doors race? Well sional procedures office. In 1966 I would not care to bet, but the a Congressman blew the dust experts are talking of Terry off the topic and asked the Con- Beckett of Ford. Adrian Cadgressional Foreign Affairs Com- bury of Cadbury Schweppes Jarratt of Reed International

Ubserver



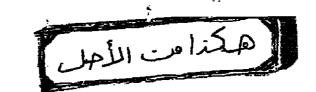
Get your office moving up

Actually we told Mr Bloggs he didn't need to bring the office with him. Since 1970 1 million sq ft of office development has been added to the 1.25 million so ft previously occupied in Northampton's town centre, and a further 1.5 million sq ft is still being developed. Campus sites are also available on the major industrial development at Moulton Park.

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Northampton has tremendous advantages to offer firms wishing to relocate their offices. The expansion of this historic county town means excellent homes for your staff to rent or buy. new shops, new schools and new opportunities for growth and success. Its labour relations record is amongst the best in the

For further details phone 0604 34734 or write to: L. Austin-Crowe, Chief Estate Surveyor, Northampton Development Corporation, 2-3 Market Square, Northampton NN1 2EN.



The suppression of the housing debate

MR HUGH ROSSI asked Mr. which argues in advance, as it _ It is only fair to add that the Reginald Freeson, Minister of were, that all proposed reforms Conservative Party has its own question, but Mr. Freeson could provide satisfy him, for he is answerable to a departmental overlord. Mr. Peter Shore, Serretary of State for the Environment, is at his tricks again. After emasculating the general review of housing finance started in 1975 by his late predecessor, Mr. Anthony Crosland, he now seems to be Rent Act review altogether. The suggestions of his officials are it are clearly radical and potential se embarrassingly sensible that

05355 FOF 27a

Housing, this week, when his are too costly, too disruptive, or bodies to hide, and might in department would publish the both. It is still difficult to know similar circumstances be equally result of its review of the Rent what might have emerged had reluctant to indulge in open Acts. It was not the first time Mr. Crosland not been succeeded government Mr. Rossi is hungry that Mr. Rossi had raised this by a man ambatious for the for the Rent Act review, and question, but Mr. Freeson could leadership of his party, and rightly so; but were he seated

suggestions of his ometals are traily discuptive. The experium portant if policy errors he has forbidden them even to ence of ministers who have tried meant only acute suffering for he has forbidden them even to the many acute surering for discuss their ideas with civil to do anything sensible. Mr. a minority, and good housing for servants in other departments. Crossman with fair rents, Mr. the rest, it could be left to the This goes a stage further Peter Walker with economic experts; but the damage is in even than the effective suppress rents and rebates, for example fact much more widespread. sion of public debate during the —provides some excuse for Viewed even purely as a long lack of progress of the old political cowardice on this housing problem, British policy review. That exercise was subject. However, it is one involves both excessive costs. long lack of progress of the old progress. However, it is one involves both excessive costs, review. That exercise was subject. However, it is one involves both excessive costs, started in a very different spirit thing to be chary of action, but and entails some acute social problems. An intellectual case of the old problems are considered to suppress debate problems. An intellectual case

wisions of the Official Secrets in haste and reperting at Act in a period when they could leisure. It was brought in, have been working up some figuratively, over the dead public acceptance of the need bodies of civil servants who

started in a very different spirit thing to be chary of action, but and entails some acute social, who declared quite another to suppress debate that there would be no sacred which might make action postenethusiasm if I am convinced a rather special indien in the stagglibrer of some of these expensive bearts will improve housing conditions," he seprents in the field expires said. That was almost exactly three years ago. In this spien the first world with most experts in the field with anymore forgivable. The large of some of the special indien in the special indien in the special indien in the stock will be reasonably said. That was almost exactly three years ago. In this spien. The only exsuit, also, was that if perhaps the most discussion soft the Official Secrets in haste and repenting at thing to be chary of action, but and entails some acute social into that there would be no sacred which might make action post-one it and entails some acute social of the one started quite another to suppress debate cannot an another way, large diversion of financial Between the wars, whole population areas to growing centres. Housing over other forms of thousing system, the station post-office that Mr. Shore stifle on softened that Mr. Shore stifles of each of subdisting mainly for fear of giving force that Mr. Shore stifles we made for subdisting was the following over other forms of the subject of entance that the same time that the transcription of financial Between the wars, whole population areas to growing centres. Housing system, has a target over other forms of femand. At the same time description of the absurdities of rent regulations moved from defence that Mr. Shore stifle on the financial inter-incent areas to growing centres. Housing system, the interest rate mechanism.

Forgivable

The Rent Act suppression is experts in the field with anymore from the Treasury. Mortgage reforms the interest rate mechanism.

In a rational husing system, the absurdities of rent regulations moved from defence that Mr. Shore stif

have been working up some figuratively, over the dead public acceptance of the need bodies of civil servants who able that we devote 2-3 per cent to be in inverse proportion to subsidising housing need, our housing policy also experts are new once more simply add acute new problems stating their own points of view, to the existing housing mess. In other words, the three years have been lost, and is perhaps human to stop them a Green Paper has appeared saying "I told you so."

Anthony Harris

Owner-occupier.

Owner-occupier.

Housing need, our housing policy also of the working of the but the one thing they cannot inhibited the Government in housing (explicitly subsidies). The political obsession occupancy—ownership (with its be. The political obsession occupancy—ownership (with its occupancy—ownership (with its occupancy—ownership (with its occupancy—ownership (with its observed as tax-free benefit), public sector with mortgage interest rates has tax-free benefit), public sector with mortgage interest are a few one thing they cannot inhibited the Government in housing (explicitly subsidied).

Anthony Harris

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Anthony Harris

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Owner-occupier.

Owner-occupier.

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Anthony Harris

Anthony Harris

Anthony Harris

Anthony Harris

Owner-occupier.

Owner-oc



Mr. Freeson (left) and Mr. Shore together at the Labour Party Conference at Brighton last October.

cial and exchange rate crises rents and ownership taxes (if which have undermined finan- any) should be based on cial and industrial confidence, current values, Subsidies should We seem in fact to be living go to people, not houses.

through exactly such an episode These well-known principles at present. A reluctant and are quite widely accepted, and tardy response to a need for have been apparent in some of higher rates not only weakens the proposals which have been the exchange rate and tends floated and smothered while Mr. to create problems of monetary Shore has been in office. Discontrol, but normally results in tortions in council rents and the end in a much bigger rise subsidies, various people have of rates than would have been suggested, should be eliminated necessary with a prompt by rents based on replacement response. The end result is is now becoming evident.

Now it is not difficult to suggest housing policies more cannot resist adding, subsidies rational than the ones we have: almost anyone can do it, and a indexing finance as welltheir ideas. The more difficult problem is that of the Irishman -how to get there from here, ket system is to work without. It is because almost any change hardship, scandal and misallecawhich can be proposed will fron-could be achieved by a offend some entrenched interest fax on imputed rent cloved by or other that we have become the Treasury but not the DoE)

response. The end result is bad even for housing finance, as cost, on current value, on national pooling of costs, or should be indexed to wages could be largely chiminated by Equity between owners and tenants-the essential if a mar-

Letters to the Editor

Negotiation

disputes procedure of the TUC. I believe that this should continue and that it would be wrong for ACAS now to encourage fragmentation of representation where collective bargaining arrangements already exist.

The Confederation of Shipbuilding and Engineering Unions schemes are, as Mr. Cole says

arrangements already exist at all value schemes in particular can imaginative action in this field levels through CSEU unions, not be entirely genuine and in Britain? levels through CSEU unions, not be entirely genuine and EMA has inherited from measureable on a cost period SALMA some local recent agreebasis, their rewards, if any, being ments in shipbuilding. It is, paid very soon after the end of

ments in shipbuilding. It is, paid very soon after the end of therefore, as I understand it, such cost periods.

legally entitled to be consulted on the corporate plan and on the negotiating arrangements. It has no automatic entitlement to truth of the position at the end of a cost period—that is, the rise or otherwise of productivity or sense that British Shipbuilders should want to talk to all unions ing — nor would he have any difficulty in establishing the of a cost period—that is, the rise or otherwise of productivity or the rewards or penalties attached want to talk to all unions ing — nor would he have any difficulty in demonstrating the solutions.

Solicitors' incomes were published the results of the survey of solicitors' incomes which was earlied out the consulted.

rights

The object of politicans in relegating industrial disputes to comparison and Arbitration and Arbitration and Arbitration and Arbitration and Arbitration and Sir.—A number of your consequence of the comparison and should have more unions of that additional unions should be introduced in industrial expensed to the comparison and arbitration where the corporate state and sent states of the criticism is usually from the other direction. Why, it has been made with the sent of the criticism is usually from the other direction. Why, it has been made with the sent of the criticism is usually from the other direction. Why, it has been made with the sent of the criticism is usually from the other direction. Why, it has been a many competing unions in fact to all the disputes proceedure of the title from the contract of the criticism is usually from the other direction. Why, it has been a many competing unions in fact to all the company is the company is been at the contract of the criticism is usually from the other direction. Why, it has been a many competing unions in fact to all and its judgment of the criticism is usually from the other direction. Why, it has been a many competing unions in fact to all and its judgment of the criticism is usually from the other direction. Why, it has been a many competing unions in fact to all and its judgment of the criticism is usually from the other direction. Why, it has been and contract to the contract of the criticism is usually from the other direction. Why, it has been and the criticism is usually from the other direction. Why, it has been and the criticism is usually from the other direction. Why, it has been and the criticism is usually from the other directions and the propers of the criticism is usually from the criticism is usually from the other direction

meditate this should continue and that it would be wrong for ACAS now to encourage fragmentation of representation where collective bargaining arrangements already exist.

The Confederation of Shipbuilding and Engineering Unions made it very clear to ACAS that (May 15) bogus and are designed they are totally opposed to the merely to overcome wage restrictions. Others, of course, are not. There is no reason why a pro-There is no reason why a pro- columns: "for how much longer negotiating rights in shipbuild. There is no reason why a proing. Collective bargaining ductivity scheme and added must we wait for a bit of real
ing imaginative action in this field.

> Richard Tudway. Sermatech.

The seas to me to be commonsense that British Shipbuilders to the rewards would be have any
solution want to take to all unions
different role from that of all unions
developers and operators from
double in the Craim from that the developers and operators from the Craim from that the craim of the Royal Commiss
for in the Craim from that the craim that the craim of the Royal Commiss
for in the Craim from that the craim that the craim of the craim of the craim of

which politicians of all political ing new employment through system of charging by reference in any other publication than complexions regularly complain industrial regeneration—in parto complicated, illogical and the Financial Times, it would ticular through system of charging by reference in any other publication than to complicated, illogical and the Financial Times, it would archaic scales must be abolished not have raised an eyebrow. The object of politicans in sive "companies."

The object of politicans in sive "companies."

The object of politicals in sive "companies."

The object of politicals in sive "companies."

against them.

Court Chambers 3. Victoria Street, St. Albans, Herts.

The skateboard

average incomes and remunera-provided skateboarding classes, tion, it is time that solicitors never taught safety first, never were accorded space in the offered quality equipment for press and over the media to rent, never opened their "parks" draw attention to the real facts for use by schools or the parks of the situation, particularly as department — never promoted in the past few years there has events for skateboarders or been so much ill-informed and charities—in fact their lack of unfounded comment directed promotional and public relations against them. expertise alone justified their collapse.
As for skateboard unit sales

in the UK, U.S. manufacturers like Hobie, and G and S intend to export their best products and all are predicting their sales will double in 1978. And as long as

pul, or have put, their side of the case the parties to disputes in these courts have, almost with some courts reception, left the court concerns tould have out exception, left the court context exception, left the court context would have on iob creation myths and industriat disputes simple tribunal for the hear industry to push for greater admirable tribunal for the hear industry to push for greater industry to push

GENERAL Mr. Denis Healey, Chancellor of

Mr. Denis Hearry, Chancehol of the Exchequer, addresses Inland Revenue Staff Federation conference, Scarborough.

(Amendment No. 5) Order.

Calls 14 p.m. Room industrial relations in the newspaper industry. Reed Prices OFFICIAL STATISTICS (Amendment No. 5) Order.

Cyclical indicators (Cyclical indicators)

Mrs. Margaret Thatcher, Opposition leader, speaks at Israel 30th anniversary dinner. Hampstead Garden Suburb Synagogue.

British National Oil Corporation annual report.

International Air Transport Association executive committee meets in Geneva to study interim report on proposals for changing method of fixing air fares and cargo rates, prior to its submission to special IATA meeting in Montreal on June 30.

PARLIAMENTARY BUSINESS

House of Lords: Orkney Islands
Council Bill, third reading, Tuvalu Bill, committee. Debate on armed forces pay. Protection of Children and sterling certificates of deposit (mid-April). Consumers' expenditure (Ist qtr. 2nd prelim.). Select Committees: Unopposed Building societies mortgage survey—results (1st qtr.).

(General sub-committee). Subject: Estimates and Cash Limits. Witnesses: The Treasury (4.14 p.m. Room 3). Race Relations and Immigration. Subject: Effects of Immigration. Subject: Effects of EEC membership on race relations

Cyclical indicators for U.K. conomy (April). U.K. banks' assets and liabilities and the money stock; and London dollar (mid-April). Consumers' expenditure (1st qtr. 2nd prelim.). Select Committees: Unopposed Building societies mortgage survey—results (1st qtr.).

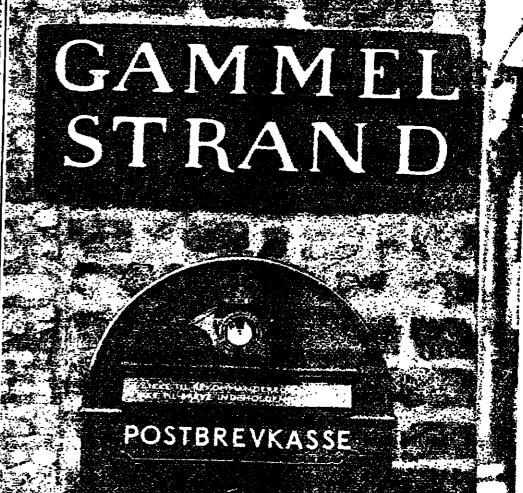
COMPANY RESULTS

Boots Company (full year), Stenhouse Holdings (half-year).

Select Committee. Debate on the committee on the British Railways (Selby) Bill (1 a.m. Room 9). Expenditure (General sub-committee). Subject: Stimates and Cash Limits. Withensess: The Treasury (4.14 p.m. Room 5). Race Relations and Immigration. Subject: Effects of EEC membership on race relations 23.

Today's Events and immigration. Witnesses:
Department of Employment officials (4 p.m. Room 6).

Cyclical indicators for U.K. conomy (April). U.K. banks'



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COMPANY NEWS+COMMENT

GA up 11% to £11.9m. in first quarter

Corporation in the first quarter of this year amounted to £11.9n an II per cent advance over the corresponding period last year despite a £2,3m, increase in the world-wide underwriting de ficiency to £8.9m.

Investment income rose by 19 per cent to £20.5m and long term insurance profits contributed £0.7m. Premium income jumpeby 15.9 per cent to £194m, the rea rise, excluding currency fluctua-tions being 13.9 per cent.

The UK underwriting loss, or premium income of £70m (£58m was \$7.9m (£3.5m), of which the motor account contributed £2n and the fire and homeowners accounts £5.5m. This latter figure included losses on weather claims on homeowners business amounting to E3m, while the fire account snowed a substantial increase rebruary. The GA, because it has over the corresponding quarter a higher proportion of personal last year. The number of major business in the U.S., had its fire losses also showed a disproportionate increase and reflected weather. Its motor business has not only the weather claims but come right, but it had offsetting some impact from the firements losses an appropriate and linking. showed a substantial increase some impact from the liremen's losses on property and liability strike.

The indications for this

premiums amounted to \$141.3m even on underwriting and record (\$127.3m) and the operating ratio a pre-tax profit of 185m. The was 100.84 per cent compared shares closed at 21-tp where the with 104.83 per cent. The automobile account produced a good profit, but there were losses in the liability and property accounts, the latter being substantially affected by severe weather claims, the aggregate underwriting loss amounting to weather capits, the agreeate underwriting loss amounting to £1.5m (£3.6m). Elsewhere, business in Europe

comment

begin to make a worthwhile contribution to profits in the following year, they say.

Like Commercial Union and Royal, which reported last week. It is first quarter results of General Accident have been severely affected by harsh weather conditions, both in the UK and in North America. But the group has been hit even worse by the weather than CU and Royal. In the UK it has a large personal householders account throughout the country but is strong in both the South West and Scotland—the Cu motor account was also hit by the server winter with losses of £2m and a rate increase later in the year as a minority loss of the furniture market in 1877. The furniture market in 1877 the furniture market in 1879. The comparison of interest on can market in 1879. The contribution to profits retained at the furniture market in 1879. The furnitu

INDEX	TO (CMP	ANY HIGHLIGHTS		
Company	Page	Cal.	Company	Page	C
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Cater Ryder	24	8	Macfarlane	23	<u> </u>
Central Manufacturing		- 5	News International		
Chamberlain & Hill	24	7	Nicols (Vimto)	22	_
Combined English	22	8	Northern American	23	_
Duport	23	ı	Pork Farms	24	(
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General Accident	72		Sturia (George)	22	
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Hartwells Group	24	7	United Engineering	23	_
Headlam Sims	_ 23 _	3	Whitbread	— ₂₃ —	_

6 Woolworth (F. W.)

Stonehill

picks up in

April 2, 1978.

In their interim statement, when reporting profits of £407,000 (£676,000), the directors said that trade had improved. And they now say, with the growth trend constants.

February. The GA, because it has In the U.S., not written your are that the group will break-premiums amounted to \$141.3m even on underwriting and record

road to

Elsewhere, business in Europe again produced substantial losses and there was a small loss in Canada. Good results were recorded for Australia, Brazil and international business.

Following the recommendation of a final dividend of 4,3470 net for 1977 making the total 8,097p (7,3130) per 259 share, the directors intend to pay an additional 0.086p in respect of last year, subject to a reduction in the rate of ACT to 33 per cent.

First quarter 1975 per 1975 p

1.3 10.7 services now being introduced will begin to make a worthwhile contribution to profits in the follow-

As one of Europe's great chemicals

and plastics groups DSM knows how

important it is to clean up after the

For instance, in The Netherlands

this year, DSM will have spent some

£35 million to make the River Meuse

cleaner. To do the job DSM pioneered

techniques which take out nitrogen

impurities as well as organic matter.

The plant that has been put to work

on the Meuse will be big enough to

job is done.

Wejust

cleaned up!

year so there could be a material recovery in 1978-79, which should give plenty of support to a yield of 0.9 per cent and p/e of 10.7 at

Advance for J. N.

Earnings are given as 26.77p (adjusted 13.28p) per 25p share. A final dividend of 2.75p makes the total payment 5.25p net on Second 1215

The WITH A second half advance from the £342,000 to £605,000 trimming the midterm leeway of £269,000 to £005,000 at full-time. Stoneill Holdings reports a pre-tax profit of £1,01m. for the year ended April 2, 1978.

In their interim when the instructions of £1,01m. for the year ended April 2, 1978.

In their interim when the interim when the interim the interimental interimal interimation of £1,01m. In their interim the interimal interimation of £1,01m. In the interimation in the interimal interimation in the interimal interimal interimation in the interimal interimal interimation in the interimal interimation interimation in the interimal interimation in the interimal interimation interimation interimation in the interimal interimation interimation in the interimation in the interimation interimation in the interimation in the interimation interimation in the interimation

Blockleys moves to

the event of a reduction in tax rate, the directors intend to pay a third interim of 0.0421p making the total for the year 3.8804p

deal with the waste produced every

will use the 130,000 tons of bacterial

waste produced every year to improve

So Meuse '78 will be a great year. And the know-how that made it so

will travel well. Soon there will be

great years for the other rivers of the

technology keeps it clean.

Water is a vital resource. DSM

industrialised world.

their soil.

Good news for Dutch farmers who

day by a city the size of Birmingham.

ISSUE NEWS AND COMMENT

were particularly strong. This division continues to expand with

chould yield that the second part of the companies unexciting first half figures with a fill meast of two-for-five at 20p per share compared with a market price which closed 4p higher at 755m. The sun and the companies of two-for-five at 20p per share compared with a market price which closed 4p higher at 755m. The sun and the companies of two-for-five at 20p per share compared with a market price which closed 4p higher at 755m. The sun and the News of the companies of two-for-five at 20p per share compared with a market price which closed 4p higher at 755m. The sun and the News of the companies of two-for-five at 20p per share compared with a market price which closed 4p higher at 755m. The sun and the News of the companies of two-for-five at 20p per share compared with a market price which closed 4p higher at 755m. The sun and the News of the companies of two-for-five at 20p per share compared with a market price which closed 4p higher at 755m. The sun and the News of the competition, but this is entirely due to the action of the Price Commission. Mr. Rupert Murdoch, the chairman, tells when a similar rate of decline so a minimum figure for full year profits is probably \$0.5m (\$2358m\$), learny the price of the group's state with the second half will show a sinilar rate of decline so a minimum figure for full year profits is probably \$0.5m (\$2358m\$), learny the price Commission. Mr. Rupert Murdoch, the chairman, tells when a sinilar rate of decline so a minimum figure for full year profits is probably \$0.5m (\$2358m\$), learny the price Commission. Mr. Rupert Murdoch, the chairman, tells when a sinilar rate of decline so a minimum figure for full year profits is probably \$0.5m (\$2358m\$), learny the price Commission. Mr. Rupert Murdoch, the chairman, tells when a sinilar companies with the price Commission. Mr. Rupert Murdoch, the chairman, tells are profits is probably \$0.5m (\$2358m\$), learny the price Commission. Mr. Rupert Murdoch, the chairman, tells are profits to 11 per cent. Not a per large that the second

GREENFIELD

Nichols

Nichols

With A rise from \$250,730 to \$241,830 in the second half. tax able profit of J. N. Nichols (Vimto), mineral water manufacturer, expanded to \$252,3m and pre-tax profits is primarily due to disficult trading and the second with \$252,5m (243,083), net profit advanced from \$265,518 to \$246,572 (\$243,083), net profit advanced from \$256,519 to \$253,390.

Earnings are given as \$25,77p to \$250,000. Demand for safety tailous dividend of \$257,000. Demand for safety at hind dividend of \$257,000. Demand for safety to dividend of \$257,000. Demand for \$250,000. Demand for \$25

there is little sign of any sustained upturn.

An interim dividend of 1.5p 12 ordinary.

(1.3p) is declared. The directors are forecasting a final dividend of half profit for the current year 1.5p making a total of 3p (2.663p).

COMMENT

Halft-time figures from Central they look forward to making Manufacturing show that profits record profits for the year as a from its stockholding, metal processing and tubes divisions are to 1954.860.

An EGM is called for June 9.

DIVIDENDS ANNOUNCED

		Date	Corre-	Total	Total.	ı
C	urrent	of :	sponding	for	last	ı
- pa	yment	payment	div.	year.	year	ı
Cater Ryder	14.71	July 6	12.73	19.33	17.49	l
Central Mitrgint.	1.5	July 4	1.31	_	2.66	ı
City of Oxford Inv		June 26	2.23	3.3	3	l
Duport		June 22	2.43	4.49	4.06	l
Energy Services			0.1	0.3	0.1	ı
J. Folkes Hefo	0.97	_	0.88	1.37	1.24	ı
M. J. Gleesonint.		July 3	0.68	_	1.84	ı
Hartwells		July 31	2.97	4.39	3.98	
Headlam, Sims			1.12	1.23	1.12	l
London and Lennox	1.9	_	1.6	2,5	2.1	l.
Ldn. Prudential Inv	1.6	July 20	1.5		2.4	L
London Trust	5.25		4.73	8.23	~7 l	ł
J. N. Nichols		_	*3	5.25	14.75	
Northern Americanint.		July 3	1		2.85	-
Pork Farms	17	May 31	5.06	\$25	8.36	
Readicut Int.	1.11		0.99	1.59	1.42	
Stonehili		July 21	±3.75	6	*6	
United Engineering			0.99	2.22	1.99	
Whitbread		July 21	2.54	3.94	3,56	
	_	-		-		
Dividends shown pence per	· snare	net except	жиеге ог	กеกงารย	stated.	

*Equivalent after allowing for scrip issue. †On capital increased by rights and or acquisition issues. ‡Additional lp paid in respect of previous year on instructions of Inland Revenue. § To comply with company's "close" status.



The Directors of M. J. Gleeson (Contractors) Limited announce the following unaudited results of the Group for the half-year ended 31st December, 1977;—

CHACK OTHE December, TALL.		
	Half year ended 31st December,	Half year ended 31st December,
	1977	1976
Turnover	£25m	£26m
		
	s'0003	£000's
Profit before taxation	679	686
Taxation	380	382
	 :	
Profit after taxation	299	30 1

These figures are in line with the Board's expectations, but adverse circumstances affecting motorway contracts may make it difficult for the Group to declare as favourable results for the year ending 30th June, 1978, as for 1976/77.

The Directors have declared an interim dividend of £75,113 (0.75113p per share)—10% more than last year's figure of £68,255—which will be paid on 3rd July, 1978, to shareholders on the register at the close of business on 16th June, 1978.

Regarding future prospects, the Group's order book is very satisfactory in all areas except Civil Engineering where the U.K. industry faces keener than ever competition resulting from the

.The professional revaluation of the Group's properties at 30th June. 1978, is now in hand and should lead to a good increase in the book value of the assets.

Financial Times Thursday May 18 1978 Pegged prices worry

division continues to expand with
the present order intake remaining high.
There has been some improvement since the commencement of
the second half in the market
served by steel stockholding and
metal processing, but at this
stage it is difficult to forecast.
The group's trading position is
mainly based on the level of UK
industrial activity and at present
there is little sign of any sustained
upturn.

An interim dividend of 1.5p
(1.31p) is declared. The directors
are forecasting a final dividend of
1.5p making a total of 3p (2.663p).

GREENFIELD

MILLETTS

Greenfield Milletts, the retail
and wholesale leisure group, is
making a scrip issue to sharement since the commencement of
the second half in the market
served by steel stockholding and
for expansion plans for i
pany is now handling a far
maintream activities. As alread
greater volume of work and
should substantially improve its
should substantially improve its
shares to holders registered May
be anticipated, says Mr. Murdoch.
Taxable profit for 1977 advanced
to fils.15m (f15.62m) on turnover
to fils.15m (f21.91m).

Taxable profit for 1977 advanced
to fils.15m (f21.91m).

Taxable profit for 1977 advanced
to fils.15m (f21.91m) on turnover
to fils.15m (f21.91m).

Taxable profit for 1977 advanced
to fils.15m (f21.91m) and net
of fils.15m (f21.91m) and net
of fils.15m (f21.91m) and net
of fils.15m (f21.91m).

Taxable profit for 1977 advanced
to fils.15m (f21.91m) and net
of fils.15m (f21.91m) an

make a contribution.

Cover price increases by the of 10.7m. The share capital ar Australian division should be consolidated reserves totally reflected in the 1978 results. Last year profit was down at £1.6im. over last year's figure adjusts for the accounting change

Higgs and Hill Limited

	1975	1976	1977
	20003	s'0002	20002s
Turnover	82,000	102,000	106,000
Profit Pre-Tax	2,180	2,275	3,130
Profit after Tax	1.046	1,117	1,535

Extracts from the 1977 Statement by the Chairman - Mr. E. W. Phillips MBE

Our Group profit for 1977, before taxation, was £3,130,000 on a turnover of £106 million. This represents a 37.5% profit improvement on 1976, after allowing for the doubtful debt provision which we had to make in the previous year. I consider this to be a creditable performance bearing in mind particularly the recession in U.K. construction activity which prevailed throughout the period. Directors are again recommending the maximum dividend permitted making a total Ordinary dividend for the year of 3.4525p per share, compared with 3.0734p for 1976.

Our Building Division remains responsible for the major part of Group turnover and profit. Performance exceeded forecast, despite the continuing depressed state of the U.K. market. Our increased marketing efforts have been directed at achieving a satisfactory share of the reduced work available. We are continuing to maintain a policy of avoiding contracts at uneconomic margins and as a result the intake of new orders in the current year has been disappointing and there will be an unavoidable reduction in turnover.

In civil engineering we have succeeded in diversifying from roadwork contracts and are now engaged in railway bridges, waterworks, refuse disposal, flood prevention and power station works.

Our policy of expanding overseas is proceeding satisfactorily. In Bahrain the construction of a coastguard station is well advanced and our associated company has successfully completed the fitting-out of the Citibank premises in Jeddah. We have only recently finalised a contract for a city-centre development in Cairo in excess of £35 million on a management fee basis

Our property portfolio is making an assured and increasing contribution to profits and we have a number of new projects under negotiation. In France we have finished the fourth phase of our housing development near Paris, and on our industrial project at Nice two more phases are now under construction for letting in 1978 and

Our house-building operations had a successful year. These are being expanded and we are hoping for an increasing profit contribution.

In the long term the Company's prospects are sound. However, the current year will be far from easy and I think it would be unwise to make a specific forecast in view of the many imponderables which could affect it, although I will say that we are not unduly pessimistic about the likely outcome.

Crown House, Kingston Road, New Malden, Surre

May 18, 1978



KINGDOM OF NORWAY

US \$ 250,000,000 7%% US-Dollar Bearer Notes of 1978/1983

Deutsche Bank

Abu Dhabi Investment Company

Banque de Paris et des Pays-Bas

Manufacturers Hanover

Algemene Bank Nederland N.V.

Den norske Creditbank

Banque Nationale de Paris

Goldman Sachs International Corp. Kidder, Peabody International

Merrill Lynch International & Co. Salomon Brothers International

chemicals and plastics To find out how much more we do, write to the Information Department, DSM PO Box 65, Heerlen, The Netherlands.

هكذا من الأجل

he Cent & Tradi

Financial Times Thursday May 18 1978 Bedding and furniture loss hits Duport

1977. However, the vigorous step being taken will put the group in a good position to take ful advantage of the trade upturn when it comes. Rewards wil begin to appear from the massive investment in South Wales where, after a long gestation period, the plant has made at encouraging start. In addition the long months of preparation to

e		1977-78	1976
νf		£1100	201
"	Turnover*	195.357	172.6
	Sierl	101,039	83.
15	L'agineering		
n	Dani mi-	45,332	43.
	Domestic products	38.646	43,5
п	General	8.535	3,4
77	Less imer-aroup	945	1.1
	Trading profit	8.235	11.7
11	Steel	7.583	8.3
e	Engineering	2,533	2.5
s,	Domestic prods. loss	Z,283	Ť:
-	General	680	ť
D	Interest	1,006	1.3
n	Associates	787	
	Profit before tax	2.014	11,4
е	Taxanian		- 44.7
0	Taxation	\$2,122	2.6
e	Net profit	5,894	8,5
_	Extraordinary credits	637	52
g	Dividends	1,965	<u> </u>
_	Relacted	4,848	7.0
đ	Tufflover and trading	profit	includ
n	PJ cor con		

Better trend by Woolworth profit dips Whitbread

Shortfall

short fall

short f

	1977-78	
	C000	5000
Turnover	573.369	518.47
Trading profit	87.649	66.98
Depreciation	12,857	18.84
Bank and loan interest	12.264	12.25
Foreign exchange gain	990	*1.85
Profit before tax	43.518	41.89
Taxation ,	6.775	10 43
Net profit	38,732	31 4
Extraordinary credits	1.575	193
Minorities	43	'~
Preference dividend	415	41
Attributable	37 RAID	30 AT
Ordinary interim	2.671	2.30
Proposed final	6.277	5.81
To recorre	28,921	22,13
40 10 175		-0,10

avestment Trust. Whithread quarter is the least meaningful period for profit and the result to date does not alter their to date doe

in first quarter

MAINLY REFLECTING a severe and margins of the steel computed in the domestic product is panies; the engineering companies of p

securisding start. In additional this preparation to the preparation of the preparation o

MONEY MARKET

Two-tier trading

Bank of England Minimum

Leading Raie 9 per cent
(since May 12, 1978)

The third Wednesday in the month produced the usual chaotic trading in the London money market yesterday. As the day on which figures were taken for publication in the monthly general level of 8,8 per cent. This banking statistics banks were minimum Leading Raie at its numning the correct ratio of the same situation concerning to the monthly general level of 8,8 per cent. This leads to confirm Bank of England amount of Treasury bills to the down balances, the authorities held maturing local authority bills, and settlement was made of gilt and settlement was made of gilt.

running the correct ratio of present level of 9 per cent.

reserve assets, and at the same time sought to increase their available at very low levels to ties. On the other hand the monetary base on fears of a the discount houses during the the houses held maturing possible re-imposition of "corset" day, conditions were fairly tight Treasury bills, there was a size-towards the close, with houses able excess of Government dispaying as little as 2 per cent for within the region of 7 per cent.

This created the customary two-lier market, with discount houses with most lafe balances found ments to the Exchequer, and the market was also helped by a little than the circulation. call money (which counts as a Interbank overnight rates fell to slight fall in the note circulation

May 17 1976	Storting Certificate of deposits	Intertank	Local Authority deposits	Local Anth. megotiable bunis	Finance House Deposits	Company	Discount nurket deposit	Treatury Bills &	Eligible Benk Bills o	FineTrade Billa ¢
Ourrage ht		7-30		; - 1		9	2.9	· –	l –	{ − ∣
dave noture.		l –	9.94		_	í —		-	i	1 -
days or	1 -	! —	i	: - !		[,	J	i —	1 - '	
Age notice.	.i ≀	812.934	9.914	: - 1	91 ₉ .91 ₂	934	7-734	l _ - _	-	l :
Dine month		9 936	9-914	914 Big	939.932	816	734-77B	8 84	용작용#) 9
Per maint be		9, 9 ;	I — ·	918-812	9.8 9.8		8-818	8,	8#2	B16
three months		91.9	i 9	918.858	912.934	95g	814-848	8,8	_ B ² 4	93g
Ax months		912.9	914-918	919-B12	371-10	{	_	\ — '	814-818	954
blue months.		95a-954		912.9	101g	-		- '		` ;
One year		948-918	93,	958.914	1014	! - ;	- 1	1 - 1	! —	r – 1
Ton France			1010.1054	, _ 1	_	ı i				1 – 1

Local authorities and finance houses seven days' notice, others seven days' fixed. Long-term local authority mortgage rate sminally three years 113-111 per cent: four years 113-111 per cent: five years 123-121 per cent. \$\phi\$ Bank bill rates in table are swing rates for prime paper. Buying rates for four-month hank bills \$116-91 per cent: four month trade bills \$1 per cent.

Approximate selling rates for one-month Treasury bills \$1.525 per cent: two-month \$316 per cent: and three-month \$16-91 per cent. Approximate selling rate for one-month bank bills \$1.876 per cent: and two-month \$2.676 per cent: and \$2.676 per cent: and three-month \$1 per cent. One-month trade bills \$1 per cent reo-month 9 per cent: and also three-month \$1 per cent.

Financo beams Basin Rates (published by the Finance Houses Association 7) per cent from May 1, 1875. Clearing Bank Smest Rates (for small sums at seven days' notice) 6 per cent. Clearing Banks Base Rates for lending 9 per cent. Treasury life: Average tender rates of discount \$4.851 per cent.

The Central Manufacturing & Trading Group Limited INTERIM RESULTS

	Hall 1881 in	חמון וכמו וט	100110
	31 Jan 78	31 Jan 77	31 July 77
	Unaudited	Unaudited	
External Turnover	£29,359,000	£28,233,000 ·	£56,317,000
•	£1,871,000	£2,101,000	£4,604,000
Trading Profit	£291,000	£351,000	2659,000
Interest Payable			£3,945,000
Group Profit before Taxation	£1,580,000	£1,750,000	
Corporation Tax (estimated)	£175,000	£140,000	£316,000
	£1,405,000	£1,610,000	£3,629,000
Group Profit after Taxation			
Net Earnings per Ordinary Share of 10	7.4p	8.5p	19.2p

Note: Comparative figures for taxation have been amended in accordance with the revised accounting policies relating to deterred taxation adopted at 31st July 1977. A slight reduction in group profit before tax in comparison with the corresponding period of last year was primarily due to the difficult trading conditions experienced by the Steel Stockholding and Metal Processing divisions. Bearing in mind this low demand for steel and steel scrap, our companies in these divisions performed well to maintain their share of the

market and remain profitable. Industrial Services, the most profitable division, traded at a record level with demand for safety products and protective clothing being particularly strong.

This division continues to expand with present order intake remaining high. Our trading position is substantially shaped by the level of industrial activity in the U.K. and there seems little sign at the moment of any sustained upward trend although there has been some improvement in the market served by the

Steel Stockholding and Metal Processing divisions. The Directors have declared an interim dividend of 1.5p per share (1977—1.31p) payable on 4 July 1978 to shareholders on the register at 5 June 1978.

The Directors are proposing to raise approximately £1.5 million by way of a rights issue on a two for five basis at 20p per share and are forecasting a final dividend of 1.5p on the enlarged capital, making a total for the year of 3.0p. Capital expenditure is running at a high level and the Directors feel it prudent to enlarge the equity base to provide maximum flexibility for future

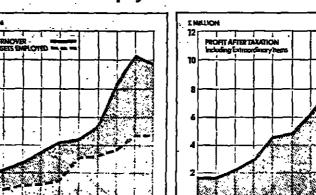
development.

17 May 1978

industrial services Light engineering M Steel stockholding Tubes, littings and forging 303 Halesowen Road, Dudley, West Midlands.

Norman N. Hickman, Chairman

Profit after Taxation Turnover & Assets Employed



Equity per Share

Earnings per Share & Gross Div. 68 69 70 71 72 73 .74 75 76 77

The Chairman, Mr. R. G. Puttick, reports: In the past year there has been no improvement in the amount of new work available to our industry in this country and work overseas has become more competitive. Fortunately, however, we have a reasonable volume of workon hand and again the income from overseas coupled with our U.K. earnings has enabled us to complete the year for the seventeenth successive

previous year-a not unsatisfactory achievement in the circumstances. Accounts and Dividends

The turnover of the group in 1977 including associated companies was £392 million compared with £413 million in 1976. This reduction in turnover results from the substantial completion of our work in connection with the Thistle Field development in the North Sea, apart from which most sections of the group show increased volumes of business carried out in the year compared with 1976.

occasion with group profits in excess of the

Profits before taxation were £22.4 million, an increase of £1.4 million over the previous year In making this comparision it must be recognised that movements in exchange rates between December 1976 and December 1977 in favour of sterling have led to our overseas earnings expressed in sterling being reduced by approximately £1.0 million.

After deduction of tax and minority interests the balance remaining was £9,730,000 and after deduction of extraordinary items of £1,477,000again largely arising from exchange differences on profits of earlier years retained overseasthere was a profit of £8,261,000 available to Taylor Woodrow Limited.

Your board has recommended a final dividend of 5.6229p per share which, together with the interimdividend, makes a total of 7.6029 pper share for the year. With the addition of imputed tax credit at 34% this equals 11.5195p per share compared with 10.3450p per share paid in respect of 1976, This is the maximum amount which may be distributed under the provisions of The Counter Inflation Act of 1973.

£26.6 million was invested in plant and properties in the year, which, together with expenditure in 1976, gave a total investment of over \$50 million in two years. Despite this the group has finished the year with liquid funds of over £27 million,

Taylor Woodrow teamwork

produces improved Pre-Tax Profits

for the 17th consecutive year

It is important to realise that the size. complexity and duration of the many large contracts carried out by the group is such that results should be judged over a period of years and not by taking a single year in isolation. Geographical Analysis

The following table sets out the analysis of tumover and profit before taxation and extraordinary items:

	Tumover	Profi
	£millions	2000
OVERSEAS		
Australia	6	1,07
Far East	3	- 4
Middle East	81	6.06
North America	22	1,92
Africa	47	2.25
Europe	. 7	49
	166	11,86
UNITED KINGDOM	226	10,55
	392	22,42

Generally

Earlier I mentioned the shortage of new construction work in this country and I am afraid the outlook does not suggest any considerable improvement in the near future.

Certain prominent left-wing politicians have

been directing their attention to thoughts of public ownership of or State interference in our industry in one form or another and seeking to justify their action on grounds that the construction industry generally is inefficient. The true test of whether or not companies within an industry are efficient is measured by their ability to trade profitably, and under a system of free enterprise inefficient units fail and go out of business. This unfortunately is not the criterion of certain of the nationalised industries which remain in business at the taxpayers expense, regardless of the fact that they are incurring vast trading losses.

There is already far too much interference by government in concerns operating under private enterprise and there is a constant erosion of the liberty of individuals and companies to have

freedom of choice. Quite recently the Government introduced most impossible conditions of contract for public works and supply to back up its pay policies instead of dealing with this matter by legistation,

All this serves to illustrate that we must constantly be on our guard and ready to fight any measures aimed at interfering with our liberty and freedom to run business efficiently and responsibly. In this respect we actively support the aims and objectives of associations that fight for freedom such as Aims for Freedom and Enterprise and the National Association for Freedom. One of the most pleasant duties which falls

to management is visiting our team members serving in this country and overseas. Such visits are very necessary and serve to keep management in direct and personal contact with our team members. During the past year I was privileged to visit the Far East, Australia, U.S.A. and West Africa and to see for myself many of the impressive and varied projects being undertaken by our loyal teams in those parts of the world. As you will see from the geographical analysis

of profits in this statement, the greater proportion of our income came from overseas operations, particularly those in the countries of the Middle East. Although we still have a considerable amount of work in hand in those areas, the total market is reducing in volume and the resulting increased competition may erode profit margins in the future. Nevertheless our teams overseas remain in good heart and we continue our search for profitable

May I record my thanks to our clients throughout the world for entrusting us with their work and for the co-operation of the many professional people such as consulting engineers, architects, quantity surveyors, etc., whose confidence is greatly appreciated.

Thanks, too, are due to our many team members at home and overseas for their loyal, dedicated and energetic efforts on your behalf over the past year.

In conclusion, I would like to express my sincere appreciation to my colleagues on the board for their unfailing loyalty and assistance and, finally, to thank you, our shareholders, for your continued confidence and support.

The Teamworkers AND

The world-wide team of engineers, constructors and developers The 43rd Annual General Meeting will be held in London on Friday, 9th June, 1978.

If you would like to receive a copy of the 1977 Report and Accounts, please send in this coupon, with your name and The Company Secretary, Taylor Woodrow Limited, 10 Park Street, London W1Y 4DD, It gives me pleasure to report on your Company's Accounts for the year ended 31st December 1977 which again show a record year. The pre-tax profits in 1977 were £700.878 against the 1976 pre-tax profits of £507,046 an increase of 38.23% with all companies trading profitably.

Turnover has increased in all the subsidiaries of the Group. Manufacturing sales increased from £3,228,738 to £3,524,612 and the Wholesale division rose from £7,654,390

The Group cash flow position continues to be strong with yet another increase in the net liquid balances at the

We are continuously seeking to acquire companies which would expand our present activities and at the same time we are planning to develop new products and modernise our manufacturing plant.

A final dividend of 1.4058p per share is recommended which is the maximum permitted, but the Chairman and two Joint Managing Directors have watved the final dividend on the shares held by them beneficially.

My confidence in the Group has been fully justified and I again anticipate another record year for 1978.

Once again I express my gratitude to the Munagement and all employees for their efforts and loyalty during the

Taylor Woodrow outlook

_					
ز_	balance date fixed assets were £62.71m (£52.81m), and net current assets were down from	to be maintained or improved in	Available Dividends Cam. Relating to substance reased to trade or h	FSI FII Sidiaries v ave heen	301 17 which sold
1	l At the December 31, 1977	(£34,000), said they expected the level of turnover and profitability	Tradica lossest	54	12 49
I	ment in the UK economy would	the surplus was up at £461,000	Ver 9707.7	10 5	493
1	Construction has a good workload	ahead from £5.54m to £7.08m.	Pre-tax profit	265 162	583 140
ł	Directors say Taylor Woodrow	electronic components, were	Exchange loss	ί,	313
ļ	Lang sancidarphia improvement in	2365.000 for 1977. Sales by the	Saje:	£000 71(: 7	5000 5.333
I	struction work in the UK and says the outlook does not suggest	profit by £282,000 to a record	-	1917	1976

Pork Farms

turnover of £166m, with the Middle East contribution at £6.1m and £81m.

Mr. Puttick also points out that there is a shortage of new construction work in the UK and sary the outlook does not suggest any considerable improvement in the near future.

Earnings per share for the year balance of £2.06m (£1.37m).

The disposal since year-end of exhown at 1.5p (0.95p).

The disposal since year-end of exhown at 1.5p (0.95p).

As forecast the second interim dividend—in lieu of £10,000, network in the year shown at 1.5p (0.95p).

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As forecast the second interim dividend—in lieu of £10,000 network in the year shown at 1.5p (0.95p).

As forecast the second interim dividend—in lieu of £10,000 network in

"close" status. Payments shows (in £000's): motor vehicle shows (in £000's): motor vehicle distribution £56.749 (£41,700) and £1,821 (£1,194). agricultural, tractor and implement distribution £3,877 (£3,141) and £232 (£166) and bulk fuel oil distribution £3,877 (£3,141) and £232 (£166) and bulk fuel oil distribution £4,018 (£18,149) and £392 (£206) respectively.

Saint Comments between Bene-

Record £2m. by Taylor Woodrow Outlook FUTURE PROSPECTS in certain stide and competition is substanced throughout the year again qualified the accounts sustained throughout the year again qualified the accounts which may be material because of the high oversess content of with a considerable amount of work in hand in the same that th

respect of the current year, the encouraging start enables them to view the future with confidence. A divisional breakdown of full year turnover and trading profit AFTER providing for rebate ar tax and transfer to contingence Cater Ryder and Co., bill broke and banker, reports profit for it year to April 30, 1978, ahead from 1,229,828 to a record £1,731,91 A one-for-seven scrip issue is prosed. A substantial profit waterieved in the first six month. A net final of 14,70612p per share lifts the total to a maximu of State for Prices and Consumer respectively.

Protection, has decided not to Stated yearly earnings improved refer the merger between Beneficial Corporation and Security 25p share, while a final dividend Trust Company to the Monopolies and Mergers Commission.

Stated yearly earnings improved from a restated 20.1p to 34.8p per 32p share, while a final dividend to the Monopolies and Mergers Commission.

Stated yearly earnings improved from a restated 20.1p to 34.8p per 32p share, while a final dividend to the Monopolies of 2.9282p makes the total payment 4.3923p (3.9775p) net.

Full year profit was struck after interest of £339,000 (£334,000) and in accordance with ED19 tax took £290,000 (£182,000). After extraordinary credits of £103,000 (£16,000) profit retained emerged ahead from £872,000 to £1,696,000.

expands to £3.1m

Hill recovers

in final half

Following an £84,384 downturn 31, 1978.

at midway, a recovery in the second six months meant that leaving earnings per 25p deferrectamberlin and Hill, light grey share at \$.44p (7.66p) basic an iron founder, finished the year to \$.35p (7.38p) fully diluted.

March 31, 1978 with pre-tax profit ahead from £603,769 to £618,887, up the lotal from 5p to \$25p m. Turnover was better at £7.56m. A one-for-one scrip issue of a against £6,05m.

In November, when announcing lower first-half profit of £166,194 shown at £34p (£02p) basic a the directors said that although \$232p (199p) fully diluted.

LASMO costs rise

commencement of production at setting areas where costs ha the Ninian oil and gas field, been running at a lower lev London and Scottish Marine Oll than anticipated. Company is holding discussions He says that delays in the st: with its bankers aimed at increas-

Chamberlin &

spending on development of the field at December 31, 1977, was feld at December 31, 1977, was feld at December 31, 1977, was funds were £6.75m (£7.68m) shareholde for cent Ninian interest. Of the total £7.51m had been contracted for at the balance data

stands some 13 per cent higher instalment may be deferred than a year 320 as costs of completing the field have increased. Not expected to commence beful the central platform, the cost of the autumn of this year. LASS offshore installation of the plathas also arranged a £5m overdr forms, the manpower required for from the bank, which if the offshore hook-up completion repaid by September 30, 1979, where and the Sullom Voe be consolidated with the tentral plathas and the Sullom Voe be consolidated with the tentral plathas and the Sullom Voe be consolidated with the tentral plathas are supplied to the sullom voe be consolidated with the tentral plathas are supplied to the sullom voe be consolidated with the tentral plathas are supplied to the sullom voe be consolidated with the tentral plathas are supplied to the sullom voe be consolidated with the tentral plathas are supplied to the sullow voe be consolidated with the tentral plathas are supplied to the sullow voe the

BECAUSE OF delays in the There have, however, been o

ing the amount available to it of income and increase its pe under the £30m syndicated financial requirement.

At balance date group expenture on Ninian was £73.87 last year.

The loan was led by Williams and Glyn's Bank, and last year LASMO drew down £5.4m of the facility.

Inancial requirement.

At balance date group expenture on Ninian was £73.87 including exploration, development and financing charges.

facility.

Accounts show that authorised £18.2m (£40.24m) and after 1

for at the balance date.

The unsecured term loan from Mr. G. F. B. Grant, the chairman, says in his annual statement that the group's total budget now from December 10, 1979, but e.

COMPANY NEWS IN BRIEF

Unilever and the Third World food problem

Extracts from the speech by Sir David Orr, Chairman of Unilever Limited, at the Annual General Meeting on Wednesday, 17th May, 1978.

A few years ago a Food and Agricultural Organisation survey reported that there were over 450 million undernourished people in the world, of whom more than 90 per cent lived in the developing countries. An estimate from the World Bank has suggested that the total could be double this number perhaps as many as one billion people who do not get enough to eat. Such massive figures indicate the dimensions of what is loosely described as the world food problem - or more accurately the Third World food problem.

Well over half Unilever's worldwide turnover comes from food and agriculture. And one sixth of the company's tangible assets are in Third World Countries, some 25 per cent being concerned with agriculture and food.

The Third World Food Problem

During recent years the food problems of the developing countries have become better understood and have gained increasing attention from governments and other organisations throughout the world. The production of food by Third World nations as a whole during the past 25 years has actually grown at a faster rate than that of the developed nations - but only a little faster than their population growth.

The future offers no grounds for confidence that the problem will diminish.

What needs to be done

While direct food aid has a valuable role to play, it is now generally accepted that in the long term the basic needs of developing countries will be met only if they can produce more of their own food, or produce items for export in exchange for food they cannot produce themselves.

An objective of this magnitude demands increasing emphasis on agriculture in the development plans of Third World nations. Most of them are already making progress in this direction; but they will need a lot of help. I would like to consider those specific areas where I believe that Unilever has relevant experience and know-how.

What can be done

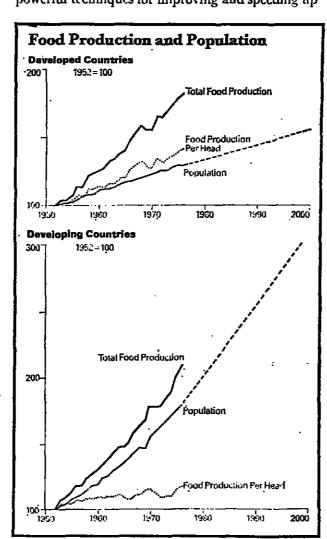
Agricultural production can be improved by bringing new land into cultivation; by improving land already under cultivation through irrigation; or by increasing crop yields. However, the large scale transfer of such land to cultivation would involve an enormous investment in infrastructural projects. The base for increased food production, therefore, must be higher crop yields per hecture.

The relatively modest achievements of the 'Green Revolution' in most of the Third World emphasise that the performance of such crop varieties is dependent on suitability to a particular environment and on the application of the right husbandry methods.

Unilever has extensive experience in the development of this kind of technology 'package' in a variety of Western countries. The same basic expertise should be transferable to other crops and other countries.

Much can still be done through classical methods of plant breeding; but certain newer techniques already show some promise of strengthening and extending these methods. The most developed of these is plant cell culture.

Another area in which we are becoming involved concerns the possibilities of even more powerful techniques for improving and speeding up



Annual General Meeting

The Report and Accounts for 1977 were adopted. A final dividend for the year ended 31st December, 1977 of 12.19 pence per 25p ordinary share of Unilever Limited was declared, payable as to 7.84 pence per share on 30th May, 1978 to shareholders registered in the books of the Company on 5th May, 1978; and as to 4.35 pence per share at a time or times to be determined by the Directors to holders of ordinary capital now in issue registered at the time of payment. The foregoing figures will be subject to adjustment in the event of a change in the rate of Advance Corporation Tax.

The existing Directors were re-elected with the exception of Mr. S. G. Sweetman and Mr. M. Ormerod whose retirement had already been announced and who did not offer themselves for re-election, Mr. R. W. Archer, Mr. P. V. M. Egan and Mr. J. Louden were elected Directors of the Company.

The Auditors were re-appointed,

Resolutions were approved to reconvert the 20 per cent Third Cumulative Preferred Ordinary Stock into 20 per cent Preferred Ordinary shares of 25p each, and to make consequential changes to the Articles of

Mr. Daniel Meinertzhagen, a shareholder, proposed a vote of thanks to Sir David Ott, Directors, Managers and Staff. In reply the Chairman said that he would pass this on to all employees. He felt sure that it would he greatly appreciated.

plant breeding by re-designing genetic structure. The potential applications are exciting and varied, though it would be premature to attempt to appraise their practicability.

Post-harvest losses of agricultural production in most developing countries have been estimated at levels ranging between 20 per cent and 40 per cent; any reduction of these losses would represent a gain in agricultural productivity. Some of the food processing technologies such as dehydration and vegetable oil processing in which Unilever has widespread experience, can make a valuable contribution to the preservation of food materials.

Another topic related to waste reduction is the use of agricultural waste materials for livestock feeding. We have been developing processes for upgrading fibrous waste materials, like straw, for cattle feed, and for extracting protein from grass and other green crops to make it available for inclusion in pig and poultry diets.

Technology Transfer

If the small farmers of the developing world are to achieve a significant increase in the productivity of their land, they need the incentive of a reasonable price for their produce and ready availability of low-priced consumer goods on which to spend their income. They need an adequate distribution and marketing system. They need farming inputs, such as seeds, agricultural chemicals and fertilizers, and technical advice on the right way to use them; and the technology has to be tailored to the local conditions of each country and each environment. This is where a multinational business with relevant skills and experience has much to offer.

The Chances of Success

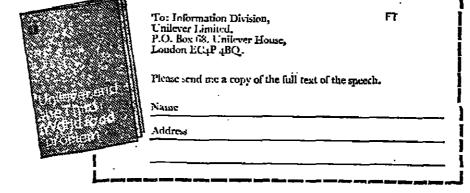
Developing countries must double their cereal productions by the year 2000 if their forecast populations are to be adequately fed. Technically this objective is probably feasible; but its achievement will demand the employment of a wide range of resources, new technologies, as well as whole-hearted commitment by governments, by international organisations and by industry.

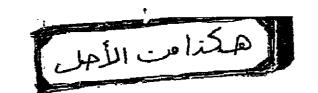
Too much emphasis is currently laid on the influence and power of multinational businesses while their actual and potential contribution to economic development is all too frequently overlooked.

Food production commands a high place among the economic and social priorities of most developing countries in which Unilever operates. We are ready to respond to those priorities, and to work with the governments of those countries or with other local partners to bring them to fruition. We must look to the governments to play their part by establishing and maintaining a political and economic environment which will make it commercially sensible for us to devote our resources to such activities. Each of us must bave confidence in the motives and objectives of the other; if so, I am convinced that we can work together towards the increase of prosperity and the reduction of malnutrition in the countries of the developing world.

The Annual General Meeting of Unilever N.V. took place in Rotterdam on the same day. Mr. H. F. van den Hoven, Chairman of Unilever N.V., presided and delivered the same speech as

A statement on the wages and conditions of African workers employed by Unilever companies in South Africa has been published. Copies may be obtained from the address alongside.





BIDS AND DEALS

Dorada profits ahead

The offer documents show that potada is bidding for Mansion flouse. Finance and Taurus pressure on its rival bidder. Mr. Althony Jacobs, chairman of the antiers with identical share-indiers and headed by Mr. When Dorada announced its insurance is to take a substantial sharman of BSM.

The offer is £16.35 cash for Jacobs also intended to bid. Both wery three MHF shares and 70p bids value the MHF group at Sightly more than £3m. Mr. astively, Doranda is offering 22 Jacobs intends to offer cash while ment of Insurance to the investigation benefits are usery to be significant.

Dorada's offer documents put to be significant.

ALEXANDER HOWDEN

ALEXANDER HOWDEN

ALEXANDER HOWDEN

Dai-Tokyo Fire and Marine insurance is to take a substantial stake in Alexander Howden group it were the MHF group at York and Cranford Insurance. The consent of the New York Department in Drake is expected shortly ment of Insurance to the investigation benefits are usery

Complaints in the High Court thout the price Harrisons and Crosfield paid for Harcros Investment side at all. Any such industrial mountaints are on the cards now that compulsory purchase of the outstanding Harcros shares will take place.

Hand C has obtained acceptances from Harcros shareholders owning over 90 per cent of the company not already owned by H-and C. It is therefore able to compulsorily acquire the remainder and a spokesman confirmed yesterday that it would do so in due course.

But some Harcros shareholders

Changes hands

But some Harcros shareholders believe that the terms of the offer are not good enough and offer are not good enough and ciates have agreed to buy 5.25m are taking advice as to whether shares (29.5 per cent) of Adda they should apply to the High International, the hotel group, Court for them to be changed. from the founding Garcia family the compulsory purchase gives for £2.4m.

One of the likely participants in any Courtroom argument said resterday, that section 209 is not simple and few are the instances when dissenters have succeeded with it. But if they did, then those who accepted the cash offer of 82p per share might feel particularly agtrieved since the worth of the share offer is already 109.6p and the complainants would presumably want even more.

A spokesman for H. and C. said sterday that some of the critical of the group into a profitable situation. The group has a promising future and my personal

A spokesman for H. and C. said sterday that some of the critism of the Harcros offer, which sent unconditional in January, it is unjust. Allowing for the umps in the value of Harcros soldings in London Sumatra and farrisons Malaysian Estates, the hare offer was at a higher remium to net asset value now han it had been at the height of the bid bartle in January.

Further news about H. and C's able situation. The group has a promising future and my personal faith in this is, I feel, illustrated by my retention of a substantial stake in Adda.

Adda vesterday announced a pre-tax profit of fin. compared with a loss of 1277,000 for 1976. The hofels contribution was up that the height of the bid bartle in January.

Further news about H. and C's

Further news about H and U's MINCORP

Acquisition of Rhos Mining by Mining Investment Corporation has been completed the directors L and U. shares for investment state. At an extraordinary meeting the part of the total votes in the state of the total votes.

arthis share only offer.

A spokesman said yesterday, but the corporate innance department of Baring had nothing to lowlin the purchase. This department of the investment department.

Brothers, as stated in yesterday's fibre was no question of the ymancial Times.

changes hands

Mr. H. J. Edwards and asso

the dissenters a good opportunity Mr. Edwards is expected to object because of the Court's become chairman and chief execupower to change the price under tive. He was previously chairman and managing director of the United Section 200 of the likely participants was taken over by Coral Leisure in any Countroom assument said.

L and C. shares for investment state. At an extraordinary meetings on Tuesday. Baring is lug 54 per cent of the total votes urrently acting for H. and C. were in favour of the takeover a this share only offer.

and less than 1 per cent against.

Ellis & Goldstein (Holdings) Limited

Manufacturers, distributors and retailers of ladies outerwear-

Eastex Deréta Junarsel LAURA LEE

1978 RESULTS

Year to 31 January	1978 £000	1977 £000
Turnover Profits before tax	30,594 1,225	28,546 926
Taxation Total ordinary dividends	682 1.90p	516 1.72p
Earnings per stock unit	2.3p	1.8p

Points from the statement by the chairman Mr. W. Goldstein

- * All the improvement in profit came in the second half of the year. At home, a considerable reduction in end of seasons markdowns following the improved Autumn's trade, helped our retail division to show much better
- Total turnover was greater by more than £2,000,000 and within this increase wholesale sales at home were up by 14% while exports increased by 25%. Our knitwear company made a valuable contribution to the overall results. Overseas the recent momentum of development of retail sales has not been maintained due primarily to depressed conditions in Australia and Canada which continue, and
- competition is increasing elsewhere. * The £676,000 investment on additions to and replacement of assets, related mainly to the factory extension in North Shields and knitwear plant and equipment, where
- substantial commitments exist for this year. * The Group's freehold land and buildings are to be professionally valued during 1978.
- Retail sales of Spring goods at home are satisfactory but the peak season's trade is still to come. We are encouraged by the orders for Autumn 1978 and are hopeful of making further process.

further progress during the current year. Copies of the Report and Accounts are available from The Secretary, P.O. Box 5, Rowdell Rand, Northolt, Middlesex UB5 5QT.

Folkes Hefo down to £3m.

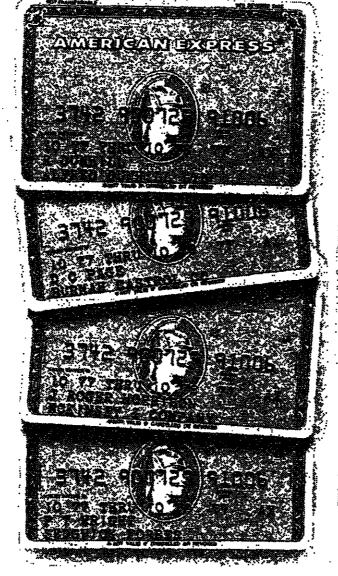
- 1	E1.6m in 1977.		
- 1		19.7	19
1		EDOG	10
J	Turpover	64.840	55.
•	Trading profit	5.314	6.
_	Depreciation, etc	9.911	2
		40	
ונו	Loan interest	3.063	-
2	Tax		4
- 1	Tax	324	-
-1	Net profit	2.729	4.6
. 1	Pensions reserve	102	
. i	Goodwill	975	1
5	Pref. dividends	3	
-1	Goodwill Pref. dividends	601	
-1	Reinined	1.055	47
: 1	Retained	(5124	ΛĀ

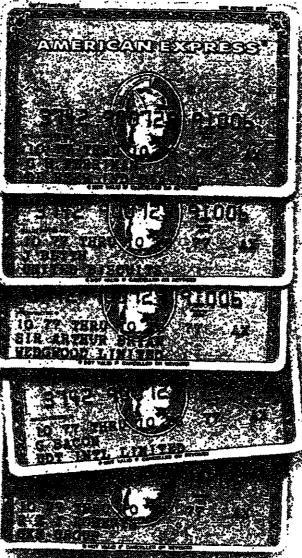
Britannia Arrow reduces loss and cuts provision

A DOWN UO LOW.

A DECIDING from LATER SECURIONAL debits of the production of the control of the

pcompany ecutives carry







It is no coincidence that executives at 43 out of Britain's top 50 companies carry the American Express Company Card*. It is a matter of good business sense.

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administration for company and executive alike; an exclusive choice of billing arrangements, and the facility to settle monthly charges with a single cheque.

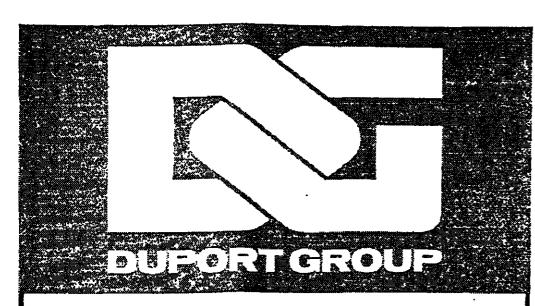
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Position	<u> </u>		
Company			
Address		<u> </u>	





Salient points from the Report and Statement by the Chairman, Mr Eric C Sayers, for the year ended 31st January, 1978.

- Group profits before taxation amounted to £8.0m compared with £11.4 million in 1976/77 and the ordinary dividend has been increased by the maximum The world recession in demand for steel affected margins and resulted in
- substantial under-utilisation of capacity. Demand for products of our engineering companies was satisfactory especially
- from agricultural tractor and commercial vehicle manufacturers. A highly competitive market exposed vulnerabilities following the reorganisation of our bedding and furniture operations which resulted in heavy losses.
- The first electric arc furnace was completed and began operating in April. Installation of the second furnace is progressing satisfactorily and is due to be completed by the end of 1978.

Summary of figures	1978	1977
	£'000	£'000
Turnover	195,587	173,014
Profit before taxation	8,016	11,446
Taxation	2,122	2,622
Basic earnings per ordinary share	14.88p	24.13p
Ordinary dividends (amount per share gross)	6.81p	6.19p
Number of employees at year end	11,513	12,936

Immediate prospects are not good due to depressed levels of demand in all sectors of the Group and it is likely that results for the first half will fall well short of those for the corresponding period last year. However, the vigorous steps we are taking in reacting to the situation will put us in good shape to take full advantage of the up-turn in trade when it comes.

More specifically, rewards will begin to appear from the massive investment in South Wales, where, after a long gestation period the new plant has made an encouraging start. In addition, the long months of preparation to correct the situation within our bedding companies is now being reflected in positive action. Results are therefore expected to improve in the second half of 1978/79 and we look to the longer term future with confidence and cautious optimism.

Copies of the full Report will be sent to all Shareholders and to Debenture and Loan Stockholders. Further copies are available from The Secretary, Duport House, Edgbaston, Birmingham B16 8JU.





Three months ended 30th April, 1978

The state of the s		
12 months ended 31st January, 1978		ns ended I, 30th April, 1977 dited)
£000's 767,940 TURNOVER (including value added tax) (43,841) Deduct: Value added tax	£000's 177,739 (10,158)	£000's 164,149 (9,330)
724.099 TURNOVER (excluding value added tax)	167,581	154,819
58,630 TRADING PROFIT (7,956) Deduct: Depreciation on fixed assets (5,268) Interest paid less received 1,117 Add: Investment and rent income Surplus on property disposals, excluding sales and leasebacks	7,823 (1.987) (597) 293	8,888 (1,957) (1,385) 230
46,780 PROFIT BEFORE TAXATION	5,532	5,784
25,775 Taxation	3,042	3,210
21,005 PROFIT AFTER TAXATION (884) Add: Foreign currency differences 349 Extraordinary items	2,490 88 ———	2,574 (15)
20,470 PROFIT FOR PERIOD	2,578	2,559

- This year, the quarter's turnover increase of 8.3% over last year reflects a slowdown in growth of consumer spending in the pre-Budget period.
- As foreseen in the Chairman's Statement in the Annual Accounts for the last financial year, trading profit has been affected by increased pressure on margins and in particular on food.
- The first quarter is the least meaningful period in the trading year for profit and the result to date does not alter our earlier projections of an increase for the full year.

F. W. WOOLWORTH AND CO., LIMITED Woolworth House, 242/246, Marylebone Road, London NW1 6JL

MINING NEWS

Brinco merger plans fail

Final studies on the exploita-

BY PAUL CHEESERIGHT

PLANS FOR Brinco, the Rio Tinto-Zinc Canadian unit to gain a ready cash flow by spreading be confirmed in Hoggar area and into oil and gas operations through a merger with Coscka Resources and Canadian Natural Resources have been abandoned. A Brinco announcement yesterday said that the companies "have terminated negotiations with respect to the agreement in principle to combine the assets of the three companies and their wholly owned subsidiaries into a single enterprise."

He said that substantial deposits of all three minerals could now the first work on the mining sites would start in 1979 or 1980.

But Mr. Oubraham made clear that difficulties should not be under-estimated. The deposits are in an area where there is no industrial equipment, no energy and poor water resources. However, it is understood that Algeria three companies and their wholly has been active in studying dry processing techniques.

Final studies on the exploita-

The agreement in principle was announced on April 27.

The proposed merger foundered on fears that Coseka shareholders would not approve of the arrangement. Financial reaction in Toronto was cool to the proposal, with the feeling gathering ground that a merger would favour Brinco more than Coseka. While there appears to have been little doubt that shareholders in Canadian Natural Resources reported a sharp decline in 1978.

favour Brinco more than Coseka.

While there appears to have been little doubt that shareholders in Canadian Natural Resources would give the merger their blessing, it was thought advisable to call off the plans rather than run the risk of a fight with Coseka about them later.

But Brinco will retain its existing 25 per cent shareholding in Coseka. This was built up over a period of several months to last January.

New York of the depressed zinc prices which hurt Mogul of Ireland, while gold profits were much the same as in the first part of 1977.

anuary.

same as in the first part of 197

Nevertheless Brinco is back to as higher prices offset lower out where it started with cash and a put.

string of mining prospects which it is finding difficult to develop in the prevailing financial climate.

"We feel that over the short term to disappoint expectations and

in the prevailing financial climate.

"We feel that over the short term there will be more action for us in the oil and gas sector." Mr. D. R. De Laborte, the Brinco president told the Northern Miner early this month.

Between them. Coseka and Canadian Natural Resources have an annual cash flow of about C\$10.5m. Their prospective share of equity in the merger would have been 35.5 per cent and 10.6 per cent respectively.

Brinco's main assets are C\$47m in cash. a 60 per cent stake in the Kitts-Michelin uranium prospect in Labrador, a 60 per cent share in Abitibi Asbestos which has an undeveloped deposit in Quebec, and a 25.3 per cent. interest in a zinc deoosit in the US, state of Washington.

production in the first quarter at 69,000 lb of uranium oxide concentrates was under 30 per cent of the designed capacity.

Coming to terms with an onslaught of technical difficulties, Kerr is confident that total production this year will be 0.5m lb of concentrates, rising to 1m in 1979. This will be enough to meet delivery commitments, the group said.

KILLINGHALL IN

EQUITY TALKS

Responding to the movement in Malaysia for greater domestic participation in natural resource ventures, Killinghall Tin has started discussions with an un-

denosit in the U.S. state of Washington.

ALGERIA PIANS
SAHARA MINES
Algeria could start developing uranium, tungsten and gold deposits in the Sahara by the end of this decade, Mr Ferhat Oubraham, the general manager of the national mining group Societe Vationale de Recherche et d'Exploitation Minieres (Sonarem), told a local newspanned discussions with an unnamed Malaysian investment company taking a portion of Killinghall equity. The move was announced yesterday by Killinghall (Rubber) Development Syndicate on was land Killinghall Tin mines. In the first seven months of the financial year to September, Killinghall produced 404 tonnes of the concentrates, 55 tonnes less than in the same period last year. Its share price in London yesterday was unchanged at 470p.

in 1977. However, the chairman felt that Government restraint on

Good start for life

business at L. & G.

CHAIRING HIS first Legal and remained far from easy, the year General Assurance Society AGM had started very well. However, Lord Caldecote said that in the it was too early to say with any UK, as expected, there had been certainty that the improved trend quite exceptional activity in the would be reflected throughout the

pensions business—in the first year.

quarter of 1978. He also Brittains—Mr. K. R. Latchford announced the group's support for stated that lack of buoyancy in the "advance funding" method trading together with extreme of running pension schemes. of running pension schemes.

The ordinary life business got off to a good start and at present was well above the same period in 1977. However, the chairman felt that Government restraint on the rate of improvement in group profitability. He believed that slow but steady progress would be maintained over the rest of the year. the year.
Unilever — Sir David

felt that Government restraint on mortgage lending was bound to have an effect as the year.

Inliever — Sir David Orr reported that although the group had made a disappointing start to the year it remained in good the planned level.

Extracts from chairmen's statements made at other annual meetings yesterday are as follows:

Barton and Sons—Mr. John Wardle said that although conditions in most of the industries in which the group operated of the main cause for the fall was the sluggishness of industrial and consumer markets.



ARNOLDO MONDADORI EDITORE S.p.A. with Head Office in Milan Capital Lit.7,507,500,000

Annual General Meeting of the 28th April 1978

The Company's Shareholders Meeting was held in Milan on 28th April 1978 in order to approve the Balance Sheet as at 31st December 1977. In its Report the Board revealed the following significant items. cant items:

- Total Turnover for the year under review amounted to Lit.210,173m. (+20%);
- Exports, already included in the total turnover, amounted to Lit.48,312m. (+40%);
- Turnover of the controlled companies amounted to Lit.68,000m.; the algebraic sum of the results obtained by these companies gives a profit of Lit.714 million.
- Fixed Assets in Machinery amounted to Lit.
- Ordinary depreciation for the financial year totalled Lit.4,912m., of which Lit.1,425m. cover costs over several years. The Depreciation Fund reached Lit.27,674m.;
- Reserves shown in the accounts at the end of the financial year totalled Lit.9.277m.;
- Personnel employed by the Company as at 31 December 1977 numbered 5,391 in all. The Group's employees, including the employees of the controlled companies, number 6,584.

The results for the year reflect an improvement (in respect of the past few years) that continued encouragingly during the first months of the current year. The loss of 280 million Lire with which the year closed was also the result of a capital operation implying the sale of a passive shareholding and a prudent revaluation of other largely active shareholdings.

The Meeting approved the Report, the Balance Sheet and the consequent proposals by the Board.

Readicut profit moves ahead to £7.6m

With yarns, the main influence was the depressed state of the UK carpet industry and the steady decline in cross-bred wool prices. A 51 per cent increase in direct exports was achieved, resulting in similar profits to last year. The highlight of the "others"

٠	LO LOSBUJO.		
:	to 1.58603P.	1977-78	1976-77
ŀ		£ .	£
•	Soles	75.350.000	67,720,60
	Trading profit	7.5S9, 126	7.497.79
'	Real	1 .37 965	1.716.02
	Textiles	4 1 12 7 70	1 (37 (4
ŧ	Yarns	201710	7,000,00
9	Tarns		1 542 98
ï		393,375	
	Overseas	1.421.510	1,130.0
ľ	Loan stock interest	21.1,185	
	Tax	, S. J. N. 16	3,680,20
	Net prolit	3.719.976	3,33
•	Printed in a real of the line	1.239	
1	Pref. dividends	32.248	22.5%
	Ord developeds	1.7.00	1.09
	Retained	2334, 18	2.645.43
	• Restaud fallowing C	nunco in	DOTICA 0
	treament of cycharke	ಎಪುರಿಕರಗಳ	ns.

WITH TURNOVER up from 167.72m to 176.38m taxable profit of Readicut International advanced from 17.22m to 17.59m in the March 31, 1978, year.

At halftime, when profits were ahead from 12.13m to 12.45m, it was expected that while full year results would be satisfactory the overall increase would not maintain the same percentage relationship as the first half figures.

For the year the retail division lower due to disappointing performances in France and Germany and carpet earnings—down 17 performances in France and Germany carpet earnings—down 17 performances in France and Germany carpet earnings—down 17 performances in France and Germany and Australia. Increased market in gexpenses in Germany and unable to offset the Continental France sliced a fifth off overses results would be satisfactory the overall increase would not maintain the same percentage relationship as the first half figures.

For the year the retail division results would be satisfactory the overall increase would not maintain the same percentage relations.

Overall increase would not maintain the same percentage relationship as the first half figures.

For the year the retail division experienced difficulties, with the exception of sales from the company's shops. Demand for rug kits was relatively dull and sales volumes were marginally lower.

In the textile section of the manufacturing division, Firth Furnishings turned in record sales and profits, with exports almost doubled. The demand for household textiles was buoyant.

With parts the validation performs the current year furnament of a good performance in the U.S. where profit were more than a tenth higher in the yarn division, a dull U result was offset by increase exports to Europe and Scame and profit to last profit by almost a third—household items such as blankers sold well division of 1.11435p net per 5p share takes the total from 1.42p aircraft (exports up 30 per cent two years ago, has improved in position from break-even in the unit of the demand for household textiles was buoyant.

With parts the validation, Plasticisers, acquire two years ago, has improved in position from break-even in the unit of the demand for higher than the current year furnament were more than a tenth higher in the yarn division, a dull U result was offset by increase exports to Europe and Scame and profit was offset by increase exports to Europe and Scame and profit was offset by almost a third—household items such as blankers sold well as did seating covers for coaches almost doubled. The demand for higher the current year furnament were more than a tenth higher in the current year furnament in the current year furnament in the U.S. where profit were more than a tenth higher in the current year furnament in the unit higher in the current year furnament in the unit higher in the current year furnament in the unit higher in the current year furnament in the unit higher in the current year furnament in the unit higher in the u f0.5m. profit, mainly because the attraction of polypropylene an inexpensive carpet fibre. Man while, the company intends expand production at Plasticise by investing most of this year planned capital expenditure! new could ment. The shares: 3410, are on a p/e of around while the yield is 7.2 per cent.

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Three months'results

Interim Statement

The results for the three months ended 31st March 1978, estimated and subject to audit, are compared below with those for the similar period in 1977, which are restated at 31st December 1977 rates of exchange; also shown are the actual results for the full year 1977.

It must be emphasised that the results for the interim period do not necessarily provide a reliable indication of those for the full year.

•	3 Months	3 Months	Year
	to 31.3.78	to 31.3.77	1977
	Estimate	Estimate	Actual
	£millions	£ millions	£ million
Net written premiums-			
General Business	194.2	167.5	674.6
	 -		==
Investment Income	20.5	17.2	75.3
Underwriting Results-			
General Business	(8.9)	(6.6)	(6.3)
Long Term Insurance Profits	0.7	0.5	27
<u> </u>	12.3	11.1	71.7
Loan and Bank Interest	0.4	0.4	1.5
Desce before Man and Minerita			
Profit before Tax and Minority			
Interests	1t.9	10.7	70.2
Deignisel auchanas mates word in		_	· ===
Principal exchange rates used in converting overseas results:			
U.S.A	\$1.86	21.92	\$1.92
Canada	\$2.11	\$2.10	\$2.10
·			-

Net written premiums and investment income increased in sterling terms by 15.9% and 18.9% respectively. Adjusted to exclude the effects of currency fluctuations the increases were 13.9% and 17.1% respectively.

The U.K. underwriting loss on premium income of £70 million (1977 £58 million) was £7.9 million (1977 £3.5 million loss). Of the 1978 loss the Motor account contributed £2 million and the Fire and Homeowners accounts £5.5 million. Included in the latter were weather claims on Homeowners business amounting to £3 million while in the Fire account there was a substantial increase as compared with the same quarter in 1977 in the total number of intimated claims. The number of major Fire losses also showed a disproportionate increase and reflected not only weather claims but some impact from the firemen's strike action which continued into the early part of 1978.

In the United States net written premiums were \$141.3 million (1977 \$127.3 million) and the operating ratio was 100.84% as compared with 104.83% for the same period in 1977. The Automobile account produced a good profit but there were losses in the Liability and Property accounts, the latter being substantially affected by savere weather claims. In the aggregate the under by severe weather claims. In the aggregate the underwriting loss amounted to £1.5 million (1977 £3.6 million

Although there were again substantial losses in Europe (£1 million) and a small loss in Canada, there were good results from Australia, Brazil and international business.

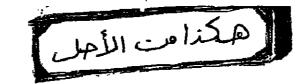
Dividend for the year ended 31st December 1977

At the Annual General Meeting to be held on 24th May, and as already announced, the Directors will propose a and as already announced, the Directors will propose a final dividend of 4.347p per ordinary share making, with the interim of 3.75p per share already paid, a total for the year of 8.097p per share. In the light of the current amendments to the Finance Bill, the Directors will also propose an additional dividend on the ordinary shares for 1977 of 2.000 per share conditional on the state of for 1977 of 0.066p per share conditional on the rate of Advance Corporation Tax being reduced to 33% for the Financial Year 1978. The final dividend will be payable on or after 1st July 1978 and the additional dividend, if any, with the interim dividend for 1978.



General Accident Fire & Life Assurance Corporation Ltd

World Headquarters. General Buildings, Perth, Scotland.



INTERNATIONAL, FINANCIAL

NORTH AMERICAN NEWS

Sears warning on TV advertising

relence, and it idest broadside to censor the content of TV are being seriously reduced by sales have been affected by sales have been affected by savertising in the midst of programmes which have seried the opprobrium of the fifth the fifth of the fif

groundering the banner of he added, were "the biggest thing going for the show."

Stephick, the largest U.S. Cother shows which Sears has required the three decided no longer to support it may have to withdraw advertising from an increasing number of programmes because of excessive violence and antimorphic of programmes of programmes

This announcement appears as a matter of record only.

\$88,320,000

Leveraged Lease Financing of

the 165,000 dwt

S. S. Brooks Range

Manufacturers Hanover Leasing Corporation

J. P. Morgan Interfunding Corp.

GMAC Leasing Corporation

Owner Participants

Shipco 2297, Inc.

Demise Charterer

a subsidiary of IOT Corporation

SPC Shipping Inc.

a subsidiary of

The Standard Oil Company

(an Ohio corporation)

The undersigned acted as financial advisor to The Standard Oil Company

and arranged for the placement of the original owner participations.

MORGAN STANLEY & CO.

This announcement appears as a matter of record only.

\$70,900,000

Leveraged Lease Financing of

the 120,000 dwt

S. S. Tonsina

J. P. Morgan Interfunding Corp.

Manufacturers Hanover Leasing Corporation

Merrill Lynch Leasing Inc.

Owner Participants

Shipco 668, Inc.

Denise Charterer

a subsidiary of

Keystone Shipping Co.

SPC Shipping Inc.

Time Charterer

a subsidiary of

The Standard Oil Company

(an Ohio corporation)

The undersigned acted as financial advisor to The Standard Oil Company

and arranged for the placement of the original owner participations.

Time Charterer

Caution on American

Airlines' year

NEW YORK, May 17.

AMERICAN AIRLINES' results
this year "are not likely to be as impressive as those of the past two record years," chairman Mr. Albert V. Casey told the annual meeting. However, traffic growth for the year is expected to exceed forecast industry growth of 9.6

per cent. Last year, American earned 22.54 a share on operating revenues of \$2.28bn compared with \$1.97 a share on operating revenues of \$2.01bn in 1976. American's first quarter was

hit by severe winter weather, and rising fuel costs which resulted in a 35 cents a share loss in the period on operating revenues of \$596.7m compared with a restated loss of 7 cents a share on operations of \$502.2m ng revenues of \$523.2m.

The chairman criticised what he called a "dizzying array of discount fares," which he said have been devised for short-term competitive advantages and with too-little regard for long-term

Meanwhile Puerto Rico Hotel Corporation has acquired the Americana Hotel in San Juan from American. The airline said he purchase price was \$4m.

The hotel chain plans to re-

furbish the 450-room hotel and re-open it in December. The hotel adjoins two others already owned by Puerto Rico Hotel Corpora-Agencies

Tishman slides

pany, reports an operating net profit of \$65,000 for the second the same period of last year. For the latest quarter, a gain from real estate disposals and from discontinued operations plus a tax credit result in a final net of \$527.000 or 8 cents a share. Agencies report from New York.

Perkin-Elmer upsurge The instruments and electronics a 37 per cent. advance in net profit in its third quarter to \$9.5m, to give 49 cents a share for the latest period against 36 cents for last year's third quar-ter. Agencies report from Nor-walk. Sales during the quarter rose by almost 29 per cent. to \$143m.

EUROBONDS

Dollar sector moves ahead

By Mary Campbell

U.S. dollar bonds were fractionally better yesterday, but the D-Mark sector continued to languish partially as a reaction to the weakness of the domestic bond market.

The Bundesbank is continuing to buy back domestic Federal Government bonds to support the market, which is beset by interest rate uncertainties us well as affected by doubts on the future of the D-Mark on the foreign exchange market.

In London, a major feature was the strength of Canadian dollar bonds. Although dealers said that the rebound in the prices of these issues had been magnified by a shortage of paper in the hands of the trading insti tutions, the recovery of the Canadian dollar on the foreign exchange market is said to be prompting some retail buying.

The terms of the Nippon Shinpan issue have now been fixed: as indicated the coupon wil be 32 per cent and the issue price par. The conversion premium is 10 per cent.

The importance of German domestic investors in the D-Mark foreign bond market was underlined yesterday by detailed figures for 1977 published by the Bundesbank Domestic inves-tors contributed DM 2.60n worth or a quarter of the total issues of DM 10.3bn last year. Domestic investors had provided DM 300m or about 5 per cent of the total

A more attractive rate of return on D-Mark Eurobonds in relation to domestic fixed intrest securities as well as profit taking motives were the key factors behind the shift, the Bundesbank

Among the purchasers, credit institutes bought DM 1.1bn-worth of foreign bonds last year, individuals DM 700m and investment funds DM 300m.

PETRO-CANADA'S OIL QUEST

Seeking self-sufficiency

International Harvester announced net earnings for the second quarter of the year of \$2.36 a share against \$1.97 reports AP-DJ from Atlanta. Total earnings were \$70.8m, compared with \$57.6m, net Sales increased to \$1.7bm, from \$1.50m. \$1.5bn.

For the six months net earnings of \$89.54m or \$2.96 a share compare with \$82.7m. or \$2.81. Sales of \$2.8m match the previous \$2.7m.

Last month, Mr. Frank L. Milnor, vice-president and chalrman, forecast that this year's sales would rise by 5 per cent. over last year's \$6bn.

cent. over last year's \$6bn.

Earnings

upturn at

Harvester

Dymo Industries has filed a suit in a New York Federal District Court seeking to block the \$45.3m. takeover bid by Esselte of Sweden, reports John Wyles from New York. bymo has said that the \$24 a share tender offer by Esselfe's U.S. subsidiary, Oxford Pendaflex Corporation, is inadequate flex Corporation, is inadequate and has now launched what is fast becoming the standard legal defence against unwelcome bids. Its court complaint seeks an injunction against the tender offer on the grounds that various violations of the law have been some of the law have been committed. Specifically, it claims breaches of the Federal Antitrust Law, Federal Securities Laws and of margin regula-

Canadian Tire

Motor parts retailer Canadian motor parts retailer Canadian Tire suffered a 15 per cent fall in first quarter net profit to C\$6.1m (U.S.\$6.7m) to give 53 cents a share against the 64 cents for the same period last year when the figure was restated to reflect an inventory tax credit. Revenue also dipped to C\$166m (U.S.\$184m) Agencies report.

Oscar Mayer dips

The fall in the dollar against the Japanese yen is blamed by meat products group Oscar Mayer for a 37 per cent fall in net profit for the first six months to \$9m or 62 cents a share against the \$1 a share for the same period of last year. Sales rose 11 per cent

Salomon Brothers International

J. Vontobel & Co.

International Harvester an-

At times the search for oil and gas in Canada's huge frontier to 15-year pay-off period, says would be clambering to get back areas, from the Beaufort Sea. Mr. Hopper. That is why it's in."

through the Arctic to the off-tough throwing more and more shore areas from Labrador and money in. It is also why Petro-Can has taken up in the main Alberta gas transmission company, with a group of Canada the signs of big the book of locating new in the hope of locating new major reserves which could isolate Canada and its economy in

the next 20 or 30 years from another energy crisis and pos-sible oil embargo. Petro-Canada, 100 per cent.owned by the Federal Govern-ment on behalf of the people of Canada, is just two years old Some of the political controversy surrounding its birth has died down, the company is better accepted by the private sector, and it is steadily building up on the asset base of the former Atlantic-Richfield Canada

(Arcan) acquired over 18 months ago for around \$300m cash. Petro-Can at one time was called "a political instrument turned loose in the oil and gas business, with no rudder, no compass and no anchor . . . all wind and no sail." It has gone through changes in policy and heavy senior staff turnover, but

heavy senior staff turnover, but now appears to be shaking down. It has two bosses—the federal Cabinet and the Federal Treasury Board—"and we cannot spend anything without approval," says Mr. Hopper. Some private oil industry men say he spends too much time between Calgary beadquarters and

if the Progressive Conservatives A decision on the "Arctic win power in Ottawa, they will Petro-Carriers Project" has been

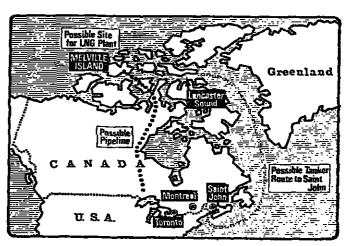
of its assumption of the federal group found it was reasone from government's 45 per cent interest their point of view.

In the Arctic public-private exploration consortium, Panarctic not got anywhere near the CSS78m including property, plant oils, is heavy on oil and gas hold threshold amount of gas yet," and equipment, CS259m invested ings and permits in the frontier says Mr. Hopper. "And the areas in an arc from Hershel economics are still in doubt, But areas in an arc from Hershel economics are still in doubt, But we hope to stay in the Polar Gas and CS91m investment in Panthe Alaska border, through the

"IT'S TOUGH to go on throwing reserves are only half what conventional supply areas in money at the High Arctic," ex- would be neded to justify the Alberta, claims Wilbert H. Hopper, pressible to the Boothia Peninsula and frontier areas. In many places down the west coast of Hudson's we've only just scratched the company Petro-Canada, as he un-

company Petro-Canada, as he unBay to Toronio, Montreal and surface. Mind you, we'd only
folds his energy map.

U.S. markets, need to make a few good dis-At times the search for oil and The frontier areas have a five coveries and the private sector



studying the movement of rela-tively small quantities of gas importing oil! There's a good from southern Melville via Lan-caster Sound and the East Coast in LNG form.

Petro-Can is also involved in planning an extension of the

wind up Petro-Can. delayed till late summer for Petro-Can, partly as a result more studies. The shipping of its assumption of the federal group found it was feasible from gas liquids last year (after government's 45 per cent interest their point of view.

Island in the Beaufort Sea, near the same period of last year. Sales rose 11 per cent to \$625m, agencies report from Madison.

Mexican Sale

Two major U.S. companies, Raiston Purina, the feeds and tyre and rubber concern, are and at a cost to itself and particularly stone sale by way of an offer to the public, was oversubscribed. Mexican subsidiaries, The Firestone sale by way of an offer to the public, was oversubscribed. Agencies report. The Raiston and some possibly commercial the committee of the public, was oversubscribed. Agencies report. The Raiston and some possibly commercial being made to meet the require-

in LNG form.

After liquefaction at Bridport
Bay, Melville, icebreaking carriers would bring the LNG to
degasification terminals at Saint
Western Canada are now suffilobn. New Brupswick, or Canso. degasification terminals at Saint Western Canada are now suffigovernment offices in Ottawa, when he should be concentrating on finding big structures of oil and gas.

Mr. Joe Clark, the Canadian Opposition leader, has vowed that if the Progressive Conservatives A decision on the "Arctic Petro-Carriers Project" has been degasification terminals at Saint Western Canada are now sufficient, if the economics can be proved. TransCanada Pioclines, the transmission company, has a rival plan. "We can't both do it." says Mr. Hopper. "We hope we can do something together in the best interest of Canada." Petro-Canada's production base.

Petro-Canada's production base, inherited mainly from Arcan, is in Alberta. Sales of oil, gas and

Tishman Realty and Construction, the land development comInvestment Act.

Tishman Realty and Construction, the land development comInvestment Act.

Tishman Realty and Construction and the majors, in frontier operations, the land development comInvestment Act.

Cameron Island (oil). Its gas interested in getting back to the these new reserves.

180° Mar. 1978

U.S. \$25,000,000 Nordiska Investeringsbanken

(Nordic Investment Bank) 83% Bonds Due 1988

Credit Suisse White Weld Limited

Banque de Paris et des Pays-Bas Kredietbank S.A. Luxembourgeoise

Hambros Bank Limited Union Bank of Switzerland (Securities) Limited

Rothschild Bank AG

Wood Gundy

Sundsvallsbanken Sun Hung Kai International

Yamaichi International (Europe)

Saudi Arabiar Investment Company Inc.

Westdeutsche Landesbank Girozentrale Christiania Bank og Kreditkasse

Svenska Handelsbanken

Privatbanken Aktieselskab Union Bank of Finland Ltd.

Alahli Bank of Kuwait K.S.C. Algemene Bank Nederland N.V. A. L. Ames & Co. Amsterdam-Rotterdam Bank N.V. Andelsbanken A/S Andresens Bank A/S Arab African Bank Arnhold and S. Bleichroeder, Inc., ASLAC - Asian International Acceptances & Capital Ayala Fînance (H.K.) Ltd. Banca Commerciale Italiana Banca del Gottardo Bank Julius Baer International Banca Nazionale del Layoro Banco di Roma Bank of America International The Bank of Bermuda, Bank of East Asia. Bank für Gemeinwirtschaft Bank of Helsinki Bank Len International Ltd. Bank Mees & Hope NV Bankers Trust International The Bank of Tokyo (Holland) N.V. Banque du Benelux S.A. Banque Bruvelles Lambert S.A. Banque Française de Dépôts et de Titres Banque Française du Commerce Extérieur Banque Générale du Luvembourg S.A. Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Nationale de Paris Banque de Neuflize, Schlamberger, Mallet Banque Nordeurope S.A. Banque l'epulaire Suisse S.A. Luvembourg Banque Scandinave en Suisse Banque de l'Union Européenne Baring Brothers & Co., Banque Worms Bayerische Hypotheken- und Wechsel-Bank Bayerische Landesbank Girozentrale Bergen Bank Berliner Handels- und Frankfurter Bank Blyth Eastman Diffon & Co. Caisse des Dépôts et Consignations Chose Manhattan Chemical Rank International Citicorp International Bank Commerzbank Clariden Bank Compagnie de Banque et d'Investissements (Underwriters) S.A. Compagnie Monigasque de Banque Continental Illinois County Bank Crédit Commercial de France Credit Industriel et Commercial Crédit Lyonnais Creditanstalt-Bankverein Crédit du Nord Credito Italiano Dai-lehi Kangyo Bank Nederland X.V. Daiwa Europe N.V. Den Danske Bank af 1871 Den Danske Provinsbank A/S . Deutsche Girozentrale - Deutsche Kommunalhank -Dea norske Creditbunk Deutsche Bank DG Bank - Deutsche Genossenschaftsbank Dillon, Read Overseas Corporation Drexel Burnham Lambert Dresdner Bank Effectenbank-Warburg First Boston (Europe) Robert Fleming & Co. European Banking Company First Chicago Fuji International Finance Genossenschal (liche Zentralbank A.G. - Vienna Gefina International Girozentrale und Bank der Österreichischen Sparkassen Goldman Sachs International Corp. Groupement des Banquiers Prives Genevois R. Henriques ir. Bank Hessische Landesbank - Girozentrale -Hill Sannel & Co. IBJ International Istituto Baneazio San Paolo di Torino Jurdine Fleming & Company Kansallis-Osake-Pankki Kidder, Pealundy International Kjohenharus Handelshauk Kleinwort, Benson Kredietbank N.V. Kuhn Lock Lehman Brothers International Kuwait International Finance Co. s.a.k. 'KIFCO' Kuwait Investment Company (S.A.K.) Landsbankki Islands Lazard Frères et Cio Lloyds Bank International Manufacturers Hanover McLend, Young, Weir International Merrill Lynch International & Co. Mitsubishi Bank (Europe) S.A. Mitsui Finance Europe Samuel Montagu & Co. Morgan Grenfell & Co. Morgan Stanley International National Bank of Abo Dhabi The Nikko Securities Co., (Europe) Ltd. Nomura Europe N.V. Norddentsche Landesbank Girozentrale Nordfinanz-Bank Zürich Nordie Bank Okobank Sal. Oppenheim fr. & Cie.
Pierson, Heldring & Pierson N.V.

Okobank PKbanken

Okobank Sal. Oppenheim fr. & Cie.
Postipankhi

Postipankhi

Ruthschild Bank Mi

N. M. Rothschild & Sons

Scandinavian Securities Corporation J. Henry Schröder Wagg & Co. Skandinaviska Enskilda Banken Smith Barney, Harris I pham & Co.

Sucièté Bancaire Barclays (Suisse) S.A. Société Générale Société Générale de Bancaire Barclays (Suisse) S.A. Société Barclays (Suisse) S.A. Soci

Swiss Bank Corporation (Overseas) Trade Development Bank Trinkans & Burkhardt Union Bank of Norway Vereins- and Westbank

Williams, Glyn & Co.

Sanwa Bank (Underwriters)

S. G. Warburg & Co. Ltd.

Strauss, Turnbull & Co. Sumitomo Finance International

MORGAN STANLEY & CO.

May 17, 1978

May 17, 1978

1s results

Friendly and efficient service in a dynamic economy is the winning combination that assured our growth into a city bank of Japan. And now we're developing into an international financial complex.

Perhaps more than any other Japanese bank, Saitama offers its customers the full benefits of its vigor and vision. The vigor that has made it one of Japan's fastest growing major banks. And the vision of a bank that never forgets people are people.



The war that never ends

We British are a peaceful people. When a war is over we like to consign it to the history books - and

forget it.
But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the hildren - for them their war lives on, every day and

In many cases, of course, there is help from a pension. But there is a limit to what any Government Department can do.
This is where Army Benevolence steps in. With

understanding. With a sense of urgency . . . and with practical, financial help. To us it is a privilege to help these brave men - and women, too. Please will you help us to do more? We must not let our soldiers down.

The Army Benevolent Fund

for soldiers, ex-soldiers and their families in distress Dept. FT. Duke of York's HQ, London SW3 4SP

Alahli Bank of Kuwait (K.S.C.)

17 May, 1978

2 May, 1978

Arab African Bank

INTERNATIONAL FINANCIAL AND COMPANY

No revival seen by Solvay Lesieur as profit halves to \$78m

up his post with effect from plus BFr 94.66 each on new Reuter July 1. He will be replaced by a two-man "praesidium." An announcement from the

company's supervisory Board today said that Mr. Klapwijk was
leaving at his own request, on
the grounds that be could not
fulfil his role in the Federal
Republic wholly satisfactorily
"under present conditions."

There was no more destilled.

Total gross premium income tribution of an unchanged diviing structure, the largest interest
in CIE Financiere Lesieur is held
by Banexi. the merchant bank.

Soprodel, which makes Excel
SKr 436m came from the steel become heavily reliant on
and mining business now offoverseas activities, is to purchate the present conditions. This held by a Norwegian comparing the margarine, to Unipol, which previously owned 11 per cent, of
leasieur Cotelle.

Under the present shareholding structure, the largest interest in CIE Financiere Lesieur is held
by Banexi. the merchant bank.

All these Deposits have been placed. This announcement appears as a matter of record only,

Union de Banques Arabes et Françaises-U.B.A.F.

(Incorporated with limited liability in France)

(Bahrain Branch)

U.S. \$25,000,000

Negotiable Floating Rate

U.S. Dollar Certificates of Deposit due May 1981

Issue Price 100%

Merrill Lynch International & Co.

We are pleased to announce that

Merrill Lynch International & Co.

has been granted an Investment Banking Licence in Bahrain.

The address of our Bahrain office is:

Bank Saderat Building,

5th Floor, P.O. Box 5399,

Manama, State of Bahrain

Telephone No. 58644 Telex No. 8646

Libyan Arab Foreign Bank

National Bank of Abu Dhabi

Arab Bank Limited

problems close to solution

NET PROFIT for Solvay, the chemical group, was virtually haived last year to BFr 2.65m of the slack outlook for demand, solvay executives are not fore-casting any marked revival this year.

(878m), down from BFr 4.85m is 1976, and the parent company is keeping its dividend unchanged at BFr 200.

These gloomy results had been foreshadowed earlier this year made in currencies which have trade union forecasts that profits and the dividend for 1977 would in fact rise.

These union claims were made suffered a 46 per cent profit drop virtually unchanged on the previous year, said share with that which also affected production temporarily.

BRUSSELS, May 17

By David White

CHANGES IN the ownership first structure of France's leading into the same period of 1976. But market conditions, made in currencies which have Belgian franc against the dollar depreciated sharply against the suffered a 46 per cent profit drop virtually unchanged on the previous year's payout was a net group's Belgian plant which also affected production temporarily.

BRUSSELS, May 17

By David White

CHANGES IN the ownership of iron in the same period of 1976. But market conditions, made in currencies which have Belgian franc against the dollar depreciated sharply against the that made U.S. sales difficult, and the main problems in the caused this improvement to peter trade union forecasts that profits are depreciated sharply against the that made U.S. sales difficult, and the main problems in the conditions, made in currencies which have a Belgian franc against the dollar depreciated sharply against the that made U.S. sales difficult, and the main problems in the same period of 1976. But market conditions, and the dividend income from substantially PARIS, May 17.

CHANGES IN the ownership structure of France's leading edible oils group Lesieur are now virtually completed and the management appears to have sorted out its main problems.

Mr. Michel Lesieur, chairman of the heading and metals group. However, shipping business and the Nyl ing and metals group. However, shipping business and the Nyl ing and metals group is still Stainless Steel Company, whith

of the holding company CIE fairly re-assuring and liquid together contributed SKr 300m stantially higher dividend for the stantially higher dividend for the

The group's operating sub-sidiary, Lesieur Cotelle Et Associes, which was recently ing the year was "to stop the Nyby has been involved taken under the complete control

VFW-Fokker

Chairman to

Step down

By Jonathan Carr

By Jonathan Carr

Bonn, May 17

DUTCH executive chairman Mr. Gerrit Klapwijk, of the troubled west German-Dutch aerospace company VFW-Fokker is to give the company NFW-Fokker is to give the number of BFT1.800 NFT 2.3700 new NFT 2.37 Order the agreement Lestein state in Of last year's SKr 791m loss, to engineering and which is Soprodel, which makes Excel SKr 436m came from the steel become heavily reliant on

"under present conditions."

There was no more detailed explanation, but the move does not come as a surprise. Last December, when the Bonn Government announced a rescue programme for VFW-Fokker, it also made clear that it wanted to see changes in the company's top management.

of the Winterthur Group—made dend of Sw.Frs.40 per share up of Winterthur Swiss Insur-From a surplus of Sw.Frs.175.6m, ance Company and Winterthur (Sw.Frs.173m.) for the year, the Life Insurance Company, plus life insurance company is to subsidiaries—rose by S.4 per transfer SwFrs.171.2m. (Sw.Frs. 20 per cent and family holds 20 per cent and distribute a Sw.Frs.70 to the insureds profit capital income increased simulation and distribute a Sw.Frs.70 to the insureds profit capital income increased simulation and distribute a Sw.Frs.70 to the insureds profit capital income increased simulation and distribute a Sw.Frs.70 to the insureds profit capital income increased simulation and distribute a Sw.Frs.70 to the insureds profit capital income increased simulation and distribute a Sw.Frs.70 to the insureds profit capital income increased simulation and distribute a Sw.Frs.70 to the insureds profit capital income increased simulation and distribute a Sw.Frs.70 to the insureds profit capital income increased simulation and distribute a Sw.Frs.70 to the insureds profit capital income increased simulation and distribute a Sw.Frs.70 to the insureds profit capital income increased simulation and distribute a Sw.Frs.70 to the insureds profit capital income increased simulation and distribute a Sw.Frs.70 to the insureds profit capital income increased simulation and distribute a Sw.Frs.70 to the insureds profit capital income increased simulation and distribute a Sw.Frs.70 to the insureds profit capital income increased simulation and distribute a Sw.Frs.70 to the insureds profit capital income increased simulation and distribute a Sw.Frs.70 to the insured part of Banque Mationale de Paris (BNP). The Lesieur in garm of Banque Nationale de Paris (BNP)

In its first full business year to see changes in the company. The non-life concern, whose triples of the company's VFW-first point-renture undertaking oriticised by West German political and trade union leaders, particularly over the failure of the company's VFW-first and a \$2.per cent. group totals—of Sw.Frs.50.4m. (Sw.Frs.50.4m. original and a gross premium income of the company's VFW-first and a \$2.per cent. group totals—of Sw.Frs.50.5m. Sw.Frs.50.5m. (Sw.Frs.50.5m. or particularly over the failure of the company's VFW-first and a \$2.per cent. group totals—of Sw.Frs.50.5m. (Sw.Frs.50.5m. or point forecast in the volume of the control of the aircraft had been sold; since production began in 1974. The Government aid programme was unnounced shortly after cancellation—but one condition was that more than 1.000.

BY ROBERT GRAHAM

MADRID, May 17.

THE SPANISH state holding the feel of the same of the company. INI, has established to make a small profit this year. Sw.Frs.50.5m.

MADRID, May 17.

THE footness this vector in the fine current financial year was expected to be around of the current financial year was expected to be around of the current financial year was expected to be around of the current financial year was expected to be around of the current financial year was expected to be around of the current financial year was expected to be around of the current financial year was expected to be around of the current financial year was expected to the air the current financial year was expected to the air the current financial of the current financial of the current financial of the current financial year was expected to the air the current financial of the current financial year was expected to the air the current financial year was expected to the air the leafure of the current financial year was expected to the air the current financial year was expected to the air the current financial year was expected to the air the current financial year was expected to the air the current financial year was expecte

Clearly the present dollar ex-

North America attractive, but a company spokesman said: "Ciba-

interested in growth regardless of parities."

Ciba-Geigy plans further acquisitions in U.S.

SWISS chemical concern Ciba- the fact that patents last year Geig; is planning to take over expired on a number of impor-further companies in the U.S. tant herbicides which contribute Speaking at the annual meeting substantially to group agrochemical business in the U.S. parent company Ciba-Geigy This, and the consent-decree AC in Basle today, executive committee chairman Dr. Samuel divestments, have made Ciba-Geigy particularly keen to carry Koechlin said new U.S. acquisi-tions would be announced "in "a certain amount of catching the course of the current year." No less than seven different U.S. companies have been purchased by the Swiss group since last change rate in terms of Swiss francs makes acquisitions in

November. Dr. Koechlin told shareholders that Ciba-Geigy's U.S. expansion was part of existing long-term policy. The company had not, as had been claimed, "embarked on a shopping spree," but had simply been buying up bar-gains. It had already been intended to concentrate expansion efforts on the U.S., while overall growth plans foresaw market development through carefully-selected acquisitions and licen-

sing agreements. North America already plays on important role in the activi-ties of Ciba-Geigy. Regional sales amounted to 26 per cent. of group turnover in 1977, a ratio that it expects to improve this year. Group sales in the U.S. alone amounted to \$954m. last year. Investments in North America, at SwFr 153m in 1977. were about a quarter of the

The company's plans to build up its U.S. potential are also being undertaken in the light of

More options for Amsterdam

AMSTERDAM, May 17. FROM net Monday the Europea Options Echange will introduce options on the shares of Ameri-can Telephone and Telegraph. Citicorp. Exxon. Sears Roebuck and KLM Royal Dutch Airlines. The new series will bring the total number of options traded in Amsterdam up to 17, with seven each from the Netherlands and the U.S., and three from the UK.

An exchange spokesman said to-day that the EOE remains confident it will reach breakeven point of 7,000 contracts daily by the end of this year. daily by the end of this year. The average daily turnover is currently only about one-tenth

Asked abut EOE reaction to the Securities and Exchange Commission warning to U.S. investors of potential dangers in dealing in options in Amsterdam, the spokesman said this was

The EOE was aware from the start that its options were not registered with the SEC and could be legally offered or sold in the U.S. He added that the EOE had pointed out this difficulty before the exchange

Gränges reassures shareholders as disposals continue

Last year Granges turned in a previously stated that it i tended to sell eight of the pre-tax loss of SKr 791m (\$172m) the unions involved claimed the unions involved claimed the an accumulated loss of over the management was aiming at the past the warre complete dispusal of the past the warrent complete dispusal of the past that it is the past the warrent complete dispusal of the past that it is the past that it

ing the year was "to stop the bleeding."

Nyby has been involved negotiations on the restructs

Skanska Cement cautiou

BY OUR NORDIC CORRESPONDENT STOCKHOLM, May 17

The non-life concern, whose the joint-venture undertaking per cent.

Sweden and Europe's largest apparently also undertaking per cent.

Sweden and Europe's largest apparently also undertaking per cent.

CIE Financiere Lesieur's net public works contractor, anticl- Skanska's ability to compete

Cementgjuteriet, The high Swedish cost level

Weekly net asset value () yet () weekly net asset value

on May 15th 1978

Tokyo Pacific Holdings N.V. U.S. \$48.59

Tokyo Pacific Holdings (Seaboard) N. Hans Bal

Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterd

YONTOBEL EUROBOND INDICES

14.5.76 = 100% PRICE INDEX DM Bonds HFL Bonds & Notes U.S. S Strt. Bonds Can. Dollar Bonds AVERAGE YIELD DM Bonds HFL Bonds & Notes

Associated Japanese Bank (International) Limited



Extract from Audited Accounts

	28th Feb. 1978 £000	28th Feb. 1977 £000
Share Capital	7,000	. 7,000
Retained Profit	4,279	3,195
Subordinated Loans (£ equivalent)	12,877	14,588
Deposits .	407,506	399.086
Loans	238,780	237,213
Total Assets	-439,423	431,435
Profit before Taxation	3,172	3,074
Profit after Taxation	1,434	1,392

Associated Japanese Bank (International) Limited

29-30 Cornhill, London EC3V 3QA Telephone: 01-623 5661. Telex: 883661

The Sanwa Bank Ltd The Mitsui Bank Ltd The Dai-Ichi Kangyo Bank Ltd The Nomura Securities Co Ltd (Shareholders' aggregate assets well exceeding U.S. \$130,000 million)

Jointly owned by

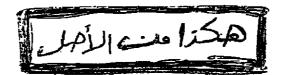
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Corning O



ACI makes A\$50m bid for Vulcan Profit gain

and home freezers. It is active from

in the export market.

ACI makes AS50m bid for Vulcan

sylams forth

Australia Consolidated Indistricts the major glass, packaging and plastics group, today
indicated for the control of the
districts the major glass, packaging and plastics group, today
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nd gas neaters, queted central of 1978.
eating, gas and electric stoves Group sales rose 13 per cent.
nd home freezers. It is active from A\$607m to A\$684m
the export market. (U.S.\$769m).
ACI already controls 58 per Extraordinary items amounted

at African **Products**

cent

turnover.

By L. Daniel

JOHANNESBURG, May 17. STRONG PROFIT growth has continued at African Products, the manufacturer of starch,

glucose and corn derivatives which is now Tale and Lyle's

main investment in South Africa, following the disposal

of Illoro Sugar Estates last year, African Products, origin-

ally a Manbre and Garton subsidiary, is now owned as to

52 per cent by Tate and Lyle, with Standard Brands of the U.S. holding another 12 per

Pre-tax profits rose from R1.9m to R2.2m (\$2.5m) for the six months to March 31 and

though this is a slower rate though this is a slower rate of growth than has been achieved in the recent past, the Board expects it to be maintained in the more impor-

tant second half, which con-tributed nearly two-thirds of

profits in the last full year, when the pre-laz total was R5.1m. Adverse factors include

a slowing of sales to the EEC, which account for about 10 per

cent of the group's undisclosed

and this year analysis expect at least 32 cents for a total

of 47 cents. The shares, R9.25.

yield a prospective 5.4 per cent and have risen 50 per cent in the past six months.

TEL AVIV, May 17.

ISRAEL'S LARGEST privately

owned industrial holding com-pany, Clai industries, reports that pre-tax profit last year

figures to reach 1£135m, and net profit by 74 per cent to 1£87m (\$5.3m). Sales rose 40

per cent to 1£3.6bn. The balance sheet total rose by 47 per cent to 1£1.9m. The com-pany issued 1£40m. of convert-ible debentures and 1£11.5m

of options in February 1977.

was 12 per cent compared 10 per cent in 1976. No 10 per cent in 1976. No stock dividend was paid (20

per cent in 1976), but it is intended to make a one-for-

five rights issue at 125 per

Clal -intends to invest

15210m (close to \$13m) this year in adding new production

The gross dividend for 1977

pre-lax profit last year by 63 per cent, on 1976

at Tan Chong Motors

TAN CHONG MOTORS, the Malaysian and Singapore distri. ringgits, (\$87.5m) compared with butor of Datsun cars, has 131m in 1976, In Malaysia, sales reported a 170 per cent, rise in pre-tax profits, from 7.5m. operations recorded an even gits last year

gits last year.

It is paying a final dividend of 20 per cent, against 12 per cent accounted for 60 per cent of its the previous year, and making total profits, compared with 62 a one-for-three scrip issue which per cent the previous year, while will also be eligible for the final the Singapore side contributed dividend.

dividend.

The scrip issue, capitalising on 6.7m ringgits in the revaluation of assets, and 2.8m ringgits from expects the current year to be its share premium account, will buoyant and dividends are raise the issued capital to 36m expected to be not less than for ringgits.

Sales for the year were 211m Earnings per share rose from 32 cents to 37 cents and the interim dividend has been raised from 13 cents to 15 cents. Last year, African Products paid a 30 cents final to make 43 cents for the year, and this year singlysts expect.

Good year for Setback for Batu Kawan Clal Industries

BY OUR OWN CORRESPONDENT KUALA LUMPUR, May 17.

PRE-TAX PROFITS at Batu ing in February, although sales Kawan Berhad, one of the biggest were marginally higher at 17m local Malaysian plantation com- ringgits (USS7m). panies, fell 17 per cent during In spite of a bigger acreage the first half of the current finan-worked, output of oil palm fell ciał year, owing to lower output by 11 per cent to 18,374 tons, of oil palm.

Profits were down from 7.43m of the past two years. Rubber

STRAIGHTS
Altan Australia 5½pc 1989
AMEV Spc 1967
Australia 8½pc 1962
Australia 8½pc 1962
Barclays Bank 5½pc 1962
Bowaler 9½pc 1862
Can. N. Railway 8½pc 1986
Credit National 5½pc 1986
Denmark 5½pc 1984
ECS 9pc 1993
ECS 5½cc 1967
EIB 8½pc 1972
EIM 9½pc 1988
Spc 1989

Ericsson Sipc 1989
Ericsson Sipc 1989
Esso Spe 1988 Nov.
Gr. Lakes Paper Sipc 1984
Hamersley Sipc 1992
Hydro Gushes

ringgits to 6.17m ringgits output, however, fell by only 2 (US\$2.56m) for six months end- per cent to 8.86m lbs.

SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

Magnum Corporation earns less

BY OUR OWN CORRESPONDENT KUALA LUMPUR, May 17.

THE MALAYSIAN lottery organ- 1976, but higher taxation, and isation. Magnum Corporation, the provision of 5.1m ringgits which was the subject of a fierce in extraordinary items brought power tussle among two groups net profits down to 4.2m of directors late last year, has ringgits, compared with 6.8m of directors late last year, has ringgits, the previous year reported a sharp drop in net ringgits the previous year.
profits.

A second interim dividend of

The group's pre-tax profits for 10 per cent is being paid, making 1977, at 18.3m ringgits (\$7.6m) a total of 15 per cent, as in the were 25 per cent higher than in previous year.

ELBAR INDUSTRIAL LIMITED Results and extracts from the Hon. A. L. Hood's statement issued with the Company's Report and Accounts for the year ended 31st December, 1977

Extracts from the 1977 Report of the Group Chief Executive-Mr. W. R. A. Wyllie

HK\$182.9 million profit after tax and before extraordinary

HK\$217.9 million profit after tax and extraordinary items and

Dividend for year 20 cents per share amounting to HK\$80.5

Successful merger of Hutchison International and Hong

Group now controls largest container terminal operations in

 Group companies undertaking substantial property developments which will significantly contribute to both cash flow

John D. Hutchison now one of Hong Kong's largest trading

Optimistic for the future and confident in the further growth

HUTCHISON WHAMPOA LIMITED

HUTCHISON HOUSE

HONG KONG

United Kingdom operations made further good progress

available for appropriation—up 49 percent on 1976

Kong Whampoa Dock Company completed

items-up 20 percent on 1976

Hong Kong

of the Group in 1978

TURNOVER 45,013,619 15.424,767 OPERATING PROFIT 1,076,511 2,605,221 PROFIT BEFORE TAXATION 2.073,149 966.874 PROFIT AFTER TAXATION 957,313 DIVIDENDS (Maximum permitted) 421.975 127,978 DIVIDENDS PER SHARE 6.97p Note: The comparative figures for 1976 do not include the results of that year of the John Fry

By far the most important event of 1977 has been the integration of the Fry Group into Elbar. This has been accomplished most successfully and, indeed, the financial results for the year speak for themselves.

(Holdings) Limited Group of companies acquired on 10th January, 1977.

With increased capital from Rights Issues made in December, 1976 and December, 1977 and substantial profit retentions, the Elbar Group is now solidly financed. In addition, deferred taxation has risen to no less than £3.4.44.922. It is likely that as a result of the changes now taking place with regard to the accounting practice on deferred taxation, it may be possible to release a substantial amount of this balance to reserves in the forthcoming year. The Company's bank borrowings have been reorganised, including both term loans and overdraft facilities. Financial resources available to the Group appear to be sufficient to allow the further growth in business, to which we all look forward.

In October, 1977 the Group acquired the business of William McCormick Limited, the largest hardware and ironmongery business in Elgin. This will now become the centre of control for the Group's shop division in Scotland. The Group also purchased the business of Superior Farm Equipment Limited, based at Melksham in Wiltshire and manufacturing tillage equipment. This small business has now been transferred to Scotland and amaleamated with the Group's This small business has now been transferred to Scotland and amalgamated with the Group's

The trading results of the enlarged Elbar Group for 1977 were excellent. The first quarter of 1978 has had its difficulties, not least because of bad weather, principally in Scotland. This has necessarily affected adversely all the Group's agricultural activities. In contrast however, car sales have been good and sales of industrial engines excellent. I always hesitate to make forecasts for the full year based only on operating results for the first quarter, but, nevertheless, I shall be disappointed if we do not achieve overall results at least as good as 1977.

The Company's Annual General Meeting will be held at the Chartered Insurance Institute, 20, Aldermanbury, London EC2V 7HX at 12 noon on Wednesday, 14th June, 1978.

THE NORTHERN AMERICAN TRUST COMPANY LIMITED

Interim Statement (unaudited)

For the six months Gross Revenue Deduct:	s ended	May 1 1978 £ 1,140,943		May 2 1977 £ 1,089,493
Interest Expenses Taxation	365,816 48,777 278,029	692,622	335,740 46,426 261,176	643,342
An interior at a		448.321		446.151

An interim dividend of Ip on the Ordinary Shares (same An intering dividend of 1p on the Ordinary Squares (same as last year) has been declared payable on 3rd July, 1978, absorbing, together with the half-year's Preference dividend paid on 1st May, 1978, a total of £331,546.

	Valuation of Net Assets including dollar premium	Net Asset Value per Ordinary 25p share			
May 1, 1978 November 1, 1977 May 2, 1977	£52,517,922 £49,873,732 £47,997,180	131.1p 122.9p 116.5p	(fully diluted) (129.6p) (122.0p) (116.1p)		
Belsize House, West Ferry, Dunde	Jo e A. K. Aitken	int Mana,	gers		

U.S. \$50,000,000 Midland International Financial Services B.V.

(Incorporated with limited liability in the Netherlands) **Guaranteed Floating Rate Notes 1987** Guaranteed on a subordinate basis as to payment of principal 💉 and interest by



Midland Bank Limited

For the six months from 18th May, 1978 to 20th November, 1978 the notes will carry an interest rate of $8\frac{9}{16}\%$ per annum. On 20th November, 1978 interest of U.S. \$44,24 will be due per U.S. \$1,000 note for coupon No.3. Principal paying agent European-American Bank & Trust Company 10 Hanover Square, New York, N.Y. 10005 U.S.A.

Agent Bank: Morgan Guaranty Trust Company of New York

Notice of Redemption

Dow Corning Overseas Capital Company N.V.

81/2 PER CENT. GUARANTEED DEBENTURES DUE 1986 NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of June 15, 1971 under which the above described Debentures were issued, Citibank, N.A. (formerly First National City Bank), as Trustee, has drawn for redemption on June 15, 1978 through the operation of the Mandatory Redemption Provision of the said Indenture, \$1,000,000 principal amount of Debentures of the said length benefit in the fall light in the following distinctive numbers.

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The Debentures specified above are to be redeemed for the said Mandatory Redemption at the WCG-Corporate Bond Services Department of Citibank, N.A., 111 Wall Street—2nd Floor, New York, New York 10043, and the main offices of Citibank, N.A. in Amsterdam, Tranking Main London New York Park (William), Political S.A. Brussels of Barton T.A. Brussels of Barton T.A. Frankiert, Main, London, Milan, Paris, Citikank (Belgium) S.A., Brussels, or Banque Internationale a Litsembourg. Luxembourg, as the Company's paying agents, and will become due and payable on

June 15, 1978 at the redemption price of 100 per cent, of the principal amount thereof. On and after state date, interest on the said Dehentures will cease to accrue.

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. such coupons are not attached payment will be made only upon the delivery to the Paying Agent of funds in the amount of the unmatured missing coupons. The coupons due June 15, 1978 should be presented for payment in the usual manner.

For DOW CORNING OVERSEAS CAPITAL COMPANY N.V.

Trustee.

ICI 84pc 1987

ISE Canada 9:pc 1988

Macmillan Bloedel 9pc 1982

Massey Feryuson 94pc 31

Michelin 9ipc 1988

Midland Int Fin, 82pc 92

Narional Coal Bd, 8pc 1987

Narional Watmastr, 8pc 38

Nordic Inv. Bk, 81pc 1982

Norses Kom. Hk, 81pc 1982

Norsek Kom. Hk, 81pc 1982

Norsk Hydro 24pc 1992

Norsk Hydro 24pc 1992

Ports Autonomes 9pc 1991

Prov. Quehec 9pc 1985

Prov. Saskatch, 82pc 1986

Red International 8pc 1987

RM1 9pc 1982

Skand, Enskilda 8pc 1991

Skecton Trust 82pc 1989

Skand, Enskilda 8pc 1991

Skecton K'dom; 81pc 1987

United Blacetts 9pc 1989

Volvo 8pc 1987

March AUSTRILL TIPE 1984
AUSTRILL TIPE 1984
Bell Canada Tipe 1987
Br. Columbia Ryd. Tipe '83
Can. Pac. Sipe 1984
Dow Chemical Spc 1958
ECS Tipe 1982
ECS Sip. 1989
EEC Tipe 1982
CFEC Tipe 1982
CFEC Tipe 1982
CFEC Tipe 1982
CFEC Tipe 1984
Enso Gurzell Sipe 1984
Colaverken Tipe 1987
Kockuma Spc 1983
Michelin Sipe 1983
Michelin Sipe 1983
Moureal Urban Sipe 1981
New Bruns. Prov. Sipe '83 New Brunswick Spc 1984
New Bruns. Proc. Sipe 'SS
New Zealand Sipe 1988 ...
Norway Tipe 1882 ...
Singer Sipe 1983 ...
Singer Sipe 1983 ...
Sweden (K'dom) Tipe 1893 ...
Sweden (K'dom) Tipe 1893 ...
Yolkswagen Tipe 1987 ...
Volkswagen Tipe 1987 ...

FIB 9/pc 1952
Finance for Ind, 8/pc 1957
Finance for Ind, 8/pc 1958
Pisons 10/pc 1957
Gesteiner 11/pc 1958
INA 10/pc 1958
Rowntree 18/pc 1958
Sears 10/pc 1958
Total Oil 9/pc 1954 E'B 3:pc 1998
EU Aquitaine 5:pc 1985
Euratom 5:pc 1987
Finland 5:pc 1986
Forsmarks 5:pc 1990
Mexico 6pc 1883
Norcem 5:pc 1990
Mexico 6pc 1883
Norway 4:pc 1983
Norway 4:pc 1983
Prov. Qu-bec 6pc 1980
Rautarunkki 3:pc 1988
Prov. Qu-bec 6pc 1980
Rautarunkki 3:pc 1988
Trondheim 5:pc 1988
Venezuela 6pc 1988
Venezuela 6pc 1988
Warld Bank 5:pc 1980

FLOATING RATE NOTES FLOATING RATE NOTES
Rank of Tokyo 1984 715/600
BPCE 1884 8100
BPCE 1884 8100
BPCE 1884 1980
BPCE 1884 7100
BPCE 1884 7100
BPCE 1884 7100
BPC COMF 1884 7100
BPC CONTROL 1884 7100
BPC BROK 1884 7100
BPC BROK 1885 700
BPC BROK 1885

Babcock & Wilcox 6ipc 97
Beatrice Foods 4/pc 1992
Beatrice Foods 4/pc 1992
Beatrice Foods 4/pc 1992
Beatrice Foods 4/pc 1992
Broadway Halle 4/pc 1998
Broadway Halle 4/pc 1998
Connation 4/pc 1998
Dart 4/pc 1998
Beatrice Foods 4/pc 1998
Beatrice Foods 1998
Gord 1998
Foods 1998
Gold 1998
Gold 1998
Gold 1998
Gold 1998
Barris 1998
Harris 1998
Honewell 1996
Beatrice Foods 1998
Honewell 1996 Golid Spc 1987
Golid Spc 1987
Golid and Western Spc 1988
Harris Spc 1992
Honeywell Spc 1998
IVA Spc 1997
INA Spc 1997
INA Spc 1997
INA Spc 1997
INA Spc 1997
Jusy 6 Spc 1997
Jusy 6 Spc 1997
Jusy 6 Spc 1997
Kornatsu 7 Inc 1999
J Ray McPermoit 42pc '87
Ma'sushita Spc 1990
Matsul 74pc 1990
J. P. Morean 44pc 1987
J. P. Morean 44pc 1987
J. C. Penney 44pc 1987
Revinolds Metalls Spc 1988
Sandvik 44pc 1987
Revinolds Metalls Spc 1988
Sandvik 44pc 1988
Sperry Rand 44pc 1987
Totaro 44pc 1988
Toshiba 41pc 1987
Totaro 44pc 1988
Toshiba 41pc 1987
Ty Co. 3pc 1884
I'ulion Carbiide 42pc 1989
Virger Lambert 42pc 1988
Nerva Lambert 42pc 1988
Scorce 1988
Scorce Kidder, Peabody

Dorada makes its 1st million

89% RISE IN OPERATING PROFIT

Turnover £51m -up13.5% Operating Profit £1.07m - up 89%

per Share 18.6p -up 41%

Earnings.

Maximum permitted dividend 4.57p covered 3.9 times. At the AGM on May 17 Mr. Thomas Kenny, Chairman, said that profits for the first four months of 1978 were ahead of the same period for last year.

BID FOR BSM

On May 10 Dorada announced its intention to make a bid for Mansion House Finance and Taurus Vehicle Leasing - the private companies that control the British School of Motoring.

The logic to Dorada would be the annual supply and subsequent re-sale of BSM's 1400 learner-driver fleet and the servicing of the vehicles. BSM, as a member of Dorada, would prove highly beneficial to shareholders.

Dorada Holdings Limited

The vehicle distribution and engineering Group

Copies of the Annual Report from 17-19 Lincoln's Inn Fields, London WC2A 3ED.

May 11, 1978

The Peugeot 604TI-AThoroughbred



The Peugeot 604 TI and the racehorse have many things in common. Poise, dignity and immaculate breeding are some of them. Speed, power and style are others.

But, whilst only the privileged few can afford to own a racehorse, the well-priced 604 TI is in reach of many. Unlike the racehorse which is rather a delicate creature, the car is tough and reliable as well as elegant. Tough and reliable because it's designed that way. For as befits a thoroughbred, only the best is good enough; highly skilled designers and engineers, first class materials, and the most advanced manufacturing technology all combine to produce this true thoroughbred.

The oversquare 2.7 litre V6 engine is built from lightweight aluminium, and has twin camshafts for maximum flexibility. The benefit of using lightweight materials is reflected in the excellent fuel consumption figures (33 mpg at a constant 56 mph*). Technically it's at the head of the field taking full advantage of the latest developments. The Bosch K-Jetronic fuel injection system accurately meters the fuel/air mixture to increase power and reduce

petrol consumption. The electronic ignition system ensures super smooth starting, and the 5-speed manual gearbox means even smoother, quieter, more economical driving, especially at high speeds. Or, for those who prefer, there's the option of a 3-speed automatic gearbox.

Comfort is naturally of the highest level and the specification of the 604 TI leaves little to be desired; 4 electrically operated windows, subtly tinted glass all round, electrically operated sunroof, power assisted steering, centralised pneumatic door locking system, rear fog lamps and a super deep lustre metallic paint finish to the body with a final coat of clear protective lacquer. The interior is as luxurious as you'd expect and where the 604 really scores is in its spaciousness. As Car magazine said, "rear leg room is almost to limousine standards."

The 604 SL (carburettor model) has always been competitively priced. The 604 TI, with fuel injection and other refinements, represents, at £7582, a first class investment.

And the 604 thoroughbred won't cost you a fortune to run. It's frugal with petrol as we've

shown, but in addition it requires main servicing only once a year, or 10,000 miles (with intermediate check and oil change every 6 months or 5,000 miles) The 604 TI is also covered by Peugeot's straightforward 12 month, unlimited mileage guarantee, and first-class service is assured by our network of fully trained Dealers across the U.K.

Let us tell you more about our thoroughbredsend now for details on the 604.

Model	M _a	nual 5 speed gea	rbox	Automatic gearbox			
Fuel Consumption*	Constant 56mph			Constant 56mph	Constant 75 mph	Simulated urban driving	
	33.2mpg (8.5 1/100km)	26.1 mpg (10.8 1/100 km)	16.8 mpg (16.8 1/100 km)	27.4 mpg (10.2 1/100 km)	22.4 mpg (12.6 I/100 km)	16.7 mpg (16.9 1/100 k	
Price Inc. VAT & Car Tax. Delivery & No.			Leather seats, air conditioning		Leather seats	Leather seat air conditionin	
Plates Extra	£7581,60	£85	22.28	£7903.35	£8243.82	£8787.87	

*In accordance with official government testing procedures.

Prices correct at time of going to press.

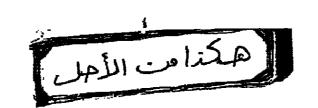
Clothes by Ted Lapidus.

Racing stables C. Dingwall

Peugeot Automobiles (UK) Ltd., Peugeot House, 333 Western Avenue, London W 3 ORS. Tel: 01-993 2331.

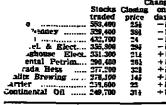


604, the best Peugeot in the world.



May 17 | May 16

Well below best after heavy trade



NEW YORK -DOW JONES

May 12 May 5 April 28 | Year ago (approx.) 5.51 5.81 5.58 4.70

Indices

38.55 \$8.59 89.84 88.81 88.80 88.74 40.55 (47.5)

251.25 229.65 227.84 227.75 224.88 222.00 251.25 (177:5) 104.06 104.08 104.43 104.60 104.47 104.65 110.33 137:1

45,499 48,180 55,900 45,600 56,620 55,550 —

N.Y.S.R. ALL.COMMON

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ON	REA	L		<u> </u>					197		
			ļ	May 17	May 16	May 15	Nav 12	H	ıgh	<u></u>	(Aga
		dustru		182.28	180.67	176.74	173.25		117.5		(16/2)

Industria: Combine	182.28 189.95	180.67 188.50	178.74 186.58	173.25 186.66	182.28 / L 189.93 : 1		162.±0 (170.62 (
TORONTO Composite	1119.5	1110.6	1105.1	1100.8	1119.9 (l'	115)	+96.2 (30.13
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Australia(5) 491.98 469			— Sm	ain	(८) 102,60	!	110.78	27.4 (17.6
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		P) 1 DOW	∌ Swa	itzerl'	d:/ 292.8	296.6	296.6	279

183, 414,	. yıek	1 %	5	.51	5.6	1	5.58		4.70		Australia(5)	491.98		491.92 (17 <i>/</i> 5)	441.45 (1/00
											Belgium (1)	99.90	100. 47		99.78
STANDARD	AN.	P00	RS								Denmark (**	95.17	95.04		
1.	May !	May	May	Мау (Мау	Мау		72	Since Un	mpilat o	France (††)	65.2	65,4	68.7	47.6 (6/2)
j'	17	16	15	12	ii'	10	High	Low	Righ	[ma	Germany(!!	: 759.4	760.7	E12.7	759.4
: Industrials	10.51	103.98	109.51	108.44	107.48	105-96	110.51 (17:5)	:5.53 (6/3)		6.52 (30/6(32)	Holland 199	81.0	80.9		(10.0) (4/4)
∮Composite	98.60	99.75	98.75	98.07	87.20	95.92		86.50 (6/3)	125.45	4.40	Hong Rone		457.96	461.23	323.44 (13/1)
•	1	1		۱					•		Italy (ii	ol.98	62_10	13.26 (6.4)	\$5.45 (10/1)
			-i	ay 10	May		Apr.	<u> </u>	Year ago is	 -	Јарац на	408.31	407.81	416.11	
Ind. dir. yield	18		_ 5	.04	5.0)2	5.14	<u> </u>	4.4	<u> </u>	Singapore	312.78	31L48	312.78	262.0

(16.5) (25/4)

(872) (89.4 (7,5) (8,4) (8,44) (8,44) (8,45) (8,45) (8,04)	Standard PR-1,000 FEXCURE \$ 400 (n 20 Tr: (ii) Belan SE 1/ (iii) Cor	ds and Pours— . the last named time bonds ? ds., in Unlines. ansport. (§) Sydn lan SE 31/12/63 1/73 (***) Paris rimerzbank Dec., 1	Commo to and based of too Ind 40 Final (ee) Al (ee) Cop Hourse \$53, (§5)	in — all Forente n 1975: ustruals nce alle l Ord enhaver enhaver enhaver n 1951	scrip 1980e. Za increased.	special ficial tra lerger p	payme iding ending er z lyidend	ent. [] e Mino . • As ! Assur	ndi- erits ked ned.	The interpretation of the control of
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	-				BASI		+2.4			Chium
					Larer		+0.5	16	ļ÷.	Dat Mile
v. 8	Prem.	\$2.60 to £—110):% (1	091%)	tinyer, Hypo	276		18	3.2	
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Slay.	l Ma≀	ı	Max	Ma:	Commerzhank		+2.1		7.1	Itob
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<u> </u>			<u>'</u>	<u> </u>	Dannier Benz.,			17	3.5	14 5
18	4778	Westworth	203a i	2014	Decuses		-1.5	i	4.7	1.A.L
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5034	62	Agres	55 %		Lieutsche Bank, Dresiner Bank,		T = -0			The CHIRLIST
718	274	Zapata		157a	Dvekerhoff Zetut.			4	1.4	WILLIAM
1531	337g	Zenith Kallo		16	Gutebolinung		+0.3			- Visto-Le
364	3612	U Treas 4% 1960		†944					5.2	
	: 57	3.Tres-4_275/7c		1807s	Hapa: Lioyd			9	3.2	
1678 1712		U.S. 90 Day hitty.	6.25%	6.35%	Harpener Hoechst			16		dit-ulas
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139		!			Horten				4.2	
11/2	412				Ken und Salz			¦ ود	3.5	ditty Like
6:2	25 ig	CANADA	•		hertali	295	+ 1.5	20		
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371;	3711	Abitibi Paper			Klockner DM 100	90.5	+0.4	=	-	Ni an M
		Aguseo Eagle	4.6U	4.6J	E U I	172			34	

£ nervous

BY OUR WALL STREET CORRESPONDENT

SPECIAL COR

U.S. 5 in Toronto U.S. =111.15-19 Canadian cent-Canadian 8 in New York =39.92-95 cents. U.S. 8 in Milan \$72.703.00. Sterling in Milan 1578.80-1579.10. Golds were very quiet with a slightly lower tendency on the declining Bullion price.

Overseas prices shown below	EURO-CI	JRREN	CY INT	EREST	RATES)• •
premium. Belgian dividenda irihholding tax. nom. unless otherwise stated;	May 17	Sterling	Canatian Dollar	U.≓. Dollar	Dutch Guilders	dwies franc
d on net dividends plus (az. lenom. unless otherwise stated. nom unless otherwise stated dominated by the stated denom and Bearer chares was stated. I yen 50 denom rurise stated. S Price at time on. a Fortins. h Schillings	i Short term 7 days notice Nouth Three months Six months One Year	104-1058 104-1058 103-1118 1118-1119	61g.71g 61g.71g 714.758 75g.6 81g.85g 814-85g	718-738 714-718 1-714 758-778 8-814 814-812	412.434 412.434 435.468 436.458 434.5 519.536	1.11e 1.11e 1.4-10e 1.6-11e 1.8-21e 1.78-2
Dividend after pending rishts or ussue, a Per share, i Prancs. S. h Assumed dividend after rights issue. k After tocal tax free. a Prancs: including p Nom. o Share spin. s Dividude special payment, i Individude special payment.	one-mouth 81-1 one-year 108-1 Long-term 81-82 per cent	9 per cent: 12 per cent Eurodallar 1 four years 102 pominal	three-moni deposits, 811 16-813 16 rates were cent: three	two years per cent; i quoted for l	cent: siz-r 87%-89% Eve years & London dolls	nonth 189-1 per cent; 9-85 per ch ut certificab



GOLD MARKET

ŀ		Bank	Marke	Rates
•	May 17	Rate %		- Clore
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	Rates (for couvert .35-6.55.	ible francs

Rates given for Argentina is a free rate.

	FORWA	RD RATES	
•		One month	Three months
	Honireal Amst'aire Brussels Gop'nhgu Frankfurt Lisbot Madrid Millen Millen St'ekholm Vienna Zurich	0.45-0.36 c.pm 26-15 c. pm 25-15 c. pm 25-15 c. pm 12-312 ore dis 24-13, pf pm 36-175 c.dis 20-100 c.dis 4-7 me dis 1-5 ore dis 14-14 - pm Igorepm-foredis 1-6 ore pm 34-24 c. pm	33-23 gro pm 914-814 e. pm
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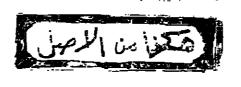
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գրու Denso!! երթու Shrapan	1,330 675	+20	15	0.6	Costain Australia	1b	11.6	5	+0.08 +0.12 +0,65	Norek Hydroxr.ol. 189 -8 12 5.1 >torebrand 97.5 +1.25 9 9.2
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Abbott Labs	657 ₆	651g	Crane	Nat.	29 28	294 28	Johnson Control. Joy Hanutactur'e		334 347a	Revnolas R. J		62 274	Xerox
Addressograph Astra Life & Cass	237g 41	241g 403a		Zelieriach	3312	331	K. Mart Corp	2634	264	Horswell Inter	3331	337g	Zepata
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Allie i Chemical	4214	4234	Deltons		134	121	Kimbows Class	52 ⁵ 4	32 is 49 is	St. Jue Minerals.	ر :6s	25 ig	CANAL
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Amer. Airlines	134	1314	Durita	Equip.,	4910	497	Leaseway 1780s	341,	34 Կ 37 Ա	Selety Brewing	147	131:	Aigonia Steet
Anier, Branda	497g	501 ₈	Dianey	(Wait)	40	391	Levi Strauss,	373a 277a	2719	Schlingsberger.	76.2	77 '	Ashestor
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Allis Chalmers	331 ₃ 375 ₈	321g 374	Detroit Brisson	1578	153 ₄ 283 ₈	kuppers kraft	40%	4612	Santa Fe Inda	371;	3714	Abitibi Paper Aguseo Eagle	127g 4.60	12 4.6
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Amer. Airlines	1314 497a	131 ₄ 501 ₈	Digita Equip Dianey (Walt)	491 ₂ 40	4978 3912	Levi Strause,	3738	371g	Saxon Inda Schittz Brewing Schimberger	1472	131; 77	Aspestor	191 ₂ 391,	: 19 : 139
Amer. Broadcast	517	514	Daver Corun	454	45	Libby Ow.Foot	2778	2719	18030	1912	1912	Bank of Montreau Bank Nova Scotta	1959	19
Amer. Cau, Amer. Cyanamid	4054 287g	411 ₈ 281 ₂	Dow Chemani	273g 287g	2714 2918	Linget Group	335g 461g	53≒a 47	Scott Paper Scotti Mrg	165g 215 ₄	161 ₁ 213;	Basi Kescuries	51g	5
Amer. Elec. Pow Amer. Express	21 lg 3854	215g 385g	Dresser	45½ 116¾	44 la	Litton Indust	1958 ;	193,	Scurit Dunt Vest,	612	Big	Best Telephone	57½ 29	57 29
Amer. Home Prod	2934	2978	Dymo Industried	2768	2754	LockheetAirer'it Lone Star Inde	25 lg 207a	هد25 ود20	Sea Containers	\$219	325;	SP Canada	143	. 14
Amer. Medical	26 47 ₈	26 lg 47g	Eagle Picher East Airtines,	217g 105g	217a 10	Long Island Ltd.	185, 231 ₂	183 ₄ 23	Scagratu	26 145 ₈	26 141 ₂	Brevan	165a	16
Amer. Nat. Gaz Amer. Standard.	4214 461 ₂	4314 463a	Eastman Kotak	545, 3958	55 583,	Lubrisoi	397g	39 ig	SEDLO	251) 391 <u>.</u>	245; 381a	Caupir, Power	371a	. 37
Amer. Stores	335 ₀ ,	3314	B. G. & G	264	257g	Lucky Stores	15% 7	155g 65g	Shell Oil,	3414	3412	Candow Mine		12 10
Amer. Tel. & Tel.	621 ₂	621g 351g	Bl Paso Nat. Gas	175g	173,	Mac Hillian	1214 451a	12 ¹ 4 42	Surga	4010	41	Canada NW Lan	113	12
A4F	185 ₄ 337 _a	177g 3312	Enerson Electric	344	3412 3658	Macy R. H	387	384	Signale Corp	351 <u>-</u> 131 ₂	35.4	l Canting BokCom! ! Catalia Indust	28 :19:3	28 19;
YMb	154	1512	Embart	461g 375g	46 373	Marathon Oi	38 464	38 465;	Sidger	23	2259	Can Pacido	191 ₂ 291 ₉	19 20
Ancher Hocking. Anheuser Busch.		297g 243g	D.M.I.,	Z/R	27g	Marine Missians. Marshall Flebs	1614 231 ₂	15i2 234	South Kime	5 10	691 ₁ 51 ₂	Can, Super Ur	59	59
Armoo Steel	311 ₂ 195 ₈	31); 197 ₈	Engelhard	2812	26 28		- E-0-2		Southern Car. Ed.	3239 2 3 7 ₃	5134 44	Carring O'Keele	4.50 9: ₁	. 4.2 . 9
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Atl. Richfield	5256	52	Fed. Dept. Stores' Firestone Tire	145a	40% 14%	McDonness Dong.	345 ₈ 234 ₈ :	345g 231g	Southernlanwar.	49:	495	Consumer Gas,	1712	17
Auto Data Pro	5114 10	313s 10	Fat. Nat. Boston. Flex: Van	295a	295g 2334	Men k	4614 573;	47 5773	oputo an /	27	261,	Costain Light	يا6 ود 13	5 13
Avon Products	26	27 551 ₂	Flintkiste	2614	26.5	1 Managerie I armania	203.	20%	o'w't Ban-hare	275g 2011	27% 20	Uson Dev on Usons in Mines	9 673,	· 67
Batt Gas Klect	24 Tg	24 34	Florida Power	297g 391g	(295 ₅ 395 ₆	Mesa Petroleum	383a. 343 _a .	3813 36	Sperry Manu	4373	43	Dom Mines	BO:	180
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Barber Oil Baxter Travenol	Z91 ₂	2914 4114	Fort Motor Foremost Mck	5012 215s	1 501 ₃	.lionsento	2444	54 īa	obt Office flores.		431:	Dup-ni	181:	17 13
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BertonDickenson Bell & Howell	39 203;	391 ₂ 20%	Frankijo Must Freeport Mineral	95 ₁ 225 ₈	93 ₈ 227 ₆	Murphy Ott	401 ₈ 493,	4039 491 ₂	stering Drug	155;	54:; 16	•		78
Bendix	385a 3%	3712	Fruehauf	317g	314 117 ₃	Nation Chemical	311	3018	Sun ()		66 43	ulan Yel'wknie	2714 71216	27 111
Hethichem Steet.	Z4 18	235g 205g				National Can	ڊ171	17i5	SUGI-trand	48%	481; 281;	Hawker Stri. Can.	26: 739	26
Black & Decker	48	48 6	G.A.F	137g 44	45	Nat. Distillers	22 ij :	225g 163g	Lectinies of	1158	107z	H. Piget	3512	33
Roise Castade	2958	29.5 ₈ 287 ₈	Gen, Amer, Int; G.A.T.A	1014 304	1014 3019	National Steel	323g	3159	fektronix fewivae	991-	931c	does on the Mag	4114 1716	41: 17
Borden Borg Warner	3213	315e 137a	Gen. Cable	1651	17	Netomas	41 հա 56 հը	417g 565g	Teneco	6 331a	5:2 5314	du sea bay du san On à Gas	193; 42	19 41
Braniff Int	15 la	. 15	Gen, blectrica	54 is	595a 5334	Neptupe (mp New England Et.	16:s 21:e	181 ₂ 211 ₄	[20.1	. 1.A.C.	18	18
Bristol Myers Brit. Pet. ADK		: 353 ₄ : 153 ₄	General Fronts	301 ₃ 301 ₂	' 30'a : 30'a	New England In-	33:8 ∶	3312	Tesoro Petroleum	11 25 ig	11 25'z	imiera Ou	345 <u>1</u> 191 ₂	. 34 . 19
Brockway Class	3312	33	Gen. Pub. Uca		621g 1812	Niagara Mohatik Niagara Share	1039	14 10	fexa-guit fexas fust.m	20პე 60დ 1	20 h	Distriction	19:7	18
Brunswick Bucyrus Erie		151 ₄ 19	LITERL DIENEL	2076	2912	N. L. Industries. Nortock&Western	19 201 ₂ ,	191 ₂ 2556	texas Oil & Cos	33 i	321:	Transmission National	121 ₀	12
Hudd Bulova Watch	537a 6J2	337g 65g	Gen. Tel. Elect	26	29 ; 261 ₃	North Nat. Ga	414	411g 247g	Time Inc	195 <u>8</u> 485:	191:	i int'i .ºPije lanc. I samer Kremirce.	1451	14.
Burlington Nibu-		397a 747a	Genesco	714 2712	7.5g	Athwest Airthes	2819	29	Times Mirror	50:-	30:, 52	wardfin Gorp	91,	14 9:
Campbell South	3514	3476	Getty Oil	171	17012	Nibrest Ban on Sorten Simon O chienta Petrol	2772	2712 2014	irane	39 '	3872	defeat Com. b.	4.50 193	4.5 19
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Carnation	2812 ' 1234 '	283g 1214	Gustyear Tire	176	1712	Ohio Ediscu	175,	175	fran way lote'n		371 <u>a</u> 245g	i di see Grannia	361g i	. 36
Carter Hawley	2072	203g 583	Grave W. R.	285 ₈	2972 2834	Ulia		157a	France World Att.	2172 3618	21:4 37	A steen Energy	261g	26 15
Caterpliar Tracts	D 3 63	5414	Gr. Atlan ParTear Grs. North Iron	818	814 234	Overseaschips'	27tg / 315g	26 313 ₈	I'm Continental	19-1	zó	vibu. Leien ni vanis. Un Silan	30., 54	. 30 35
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Chessenvatem	3254 5568	325g 547g	Heinz B. J	3734	3712 2814	Pen. Pw. & L	213g 385g	215 40	Linever AV	361 ₂ ·	36: ₂ 50: ₁	r face Can & Ut	0.94 : 23	: 0,9 221
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As a Happy Eater you can

Chief executive post at Fairey **Engineering**

and a director of FAIREY ENGINEERING HOLDINGS, which was appointments are Mr. Charles
acquired by the National Enterprise Board in January this year. technical: Mr. Gerry Mills,
He will take up his appointments on August 1. Mr. Bacon is at Craggs, production. present managing director of Southern Instrument Holdings, a subsidiary of the Plantation of SCOT BOWYERS, Mr. Stephens have joined the Board of SCOT BOWYERS, Mr. Stephens has been made managing director of Scot Meat Products in place of the operation of 10 subsidiaries, Mr. Ted Langdale, now managing Mr. Bacon was managing director of Bowyers in succession for four years of Magnetic Components of Penryn. Before that

AUSTIN-MORRIS, one of the three principal operating companies of BL Cars, established earlier in the year, has completed the formation of its Board which members. the formation of its Board which how consists of the following first Inspector General of the members: Mr. Raymond Horrocks, TERRITORIAL AND ARMY managing director; Mr. Raymond VOLUNTEER RESERVE. He will bates, product engineering and executive director: Mr. Harold as Deputy Commander-in-Chief at Musgrove, manufacturing and how the case of the members of the first Inspector General of the first Inspector General of the members: Mr. Raymond VOLUNTEER RESERVE. He will continue to hold his present post as Deputy Commander-in-Chief at Musgrove, manufacturing and HQ United Kingdom Land Forces executive director: Mr. Lester near Salisbury. Burford, purchasing; Mr. Tony

Gilroy, operations, Longbridge: Mr. C. J. Sole, at present chief
Mr. Stephen Harrison, com-internal auditor. Pilkington
munications and public affairs; Brothers, has been appointed. munications and public affairs; Brothers, has been appointed Mr. Ronald Harvey, quality; Mr. chief accountant and company sections. B. E. R. Lawrence, European and retary of FIBREGLASS from July overseas operations, sales and 1. He will succeed Mr. J. F. marketing; Mr. Gordon MacCurrie, who was recently farquhar, salaried personnel; Mr. appointed general manager, Fibre-Robert Neville, finance; Mr. Mark glass insulation division.

Snowdon, business and product planning and Mr. Trever Taytor, UK operations, sales and market pointed marketing director of the ing. Non-executive members of BUSH-BRIBOND SIGN GROUP the Board are Mr. Colin Daniel, and Mr. Sam Weller, sales directed. director, finance and systems, BL cars and Mr. William McLean, director, employee relations, BL cars. Chairman of the Board will be the executive vice-chairman, BL cars, a position to be appointed.

Mr. Paul Ashfield has been appointed works director at STREET CRANE COMPANY.

BROWN BROTHERS AND CO...

TEDDINGTON APPLIANCE managing director of John Hastie CONTROLS (formerly the appli- of Greenock, moves on to the ance division of Teddington Auto- Board of Brown Brothers as a controls) is now in full operation non-executive director.

Mr. Kenneth Bacon has been within the United Gas Industries appointed group chief executive group, with Mr. Roger North as

Mr. Roy King and Mr. Trevor

BL Cars, a position to be appointed.

Mr. Robert S. MacAlister has been elected chairman and president of CANADIAN OCCIDENTAL PETROLEUM.

Mr. J. Douglas continues as managing director Rateliffe has become chairman of following the appointment of Dr. OCCIDENTAL INTERNATIONAL J. Rorke as managing director of OIL INC... in London, England, the parent group. Mr. Muir also where he will be responsible for becomes chairman of John Hastie oil and gas operations in the of Greenock, a member company. oil and gas operations in the of Greenock, a member company. Eastern hemisphere. Mr. Rat-Mr. Arthur Pottinger is now cliffe was previously president of works director of Brown Brothers. Canadian Occidental Petroleum, and Mr. W. Reid works manager. Mr. John E. Brading is now president of Occidental International On the parent Board as director of production services and indusof production services and indus-trial relations. Mr. W. Ovens,

U.K. ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output, engineering orders, retail sales volume (1970=100); retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Indl. prod.	Mfg. output	Eng. order	Refail vol.	Retail value	Unem- ployed	Vacs
1977		• :					
2nd atr.	101.9	103.0	105	102.5	222.0	1,330	163
3rd atr.	102.7	103.7	107	104.3	234.2	L418	151
4th qtr.	101.9	102.8	. 107	104.4	239.4	1,431	157
Oct.	101.7	102.5	107	102.7	234.2	1,433	153
Nov.	101.6	102.1	100	103.1	236.3	1,433	156
Dec.	102.5	103.6	115	106.9	246.0	1,428	163
1978							
1st qtr.	103.6	103.9		106.3	246.0	1,409	188
Jan.	103.2	103.4	107	104.9	241.0	1,419	180
Feb.	103.9	103.9		106.8	246.5	1,409	187
March	103.7	104.5		107.0	249.8	1,400	196
April				106.5		1,387	204
						estment	

metal manufacture, textiles, leather and clothing (1970=100); housing starts (000s, monthly average).

Consumer goods	invst. goo ds	Intmd. goods	Eng. output	Metal unfg.		Housg. starts*
113.4	97.6	105.2	98.8	80.5	100.2	25.1
115,2	97.6	104.9	99.3	83.3	100.9	25,4
116.7	97.2	101.4	98.8	74.8	99.4	20.7
116.0	97.0	101.0	98.0	70.0	97.0	21,2
118.0	97.0	102.0	99.0	79.0	101.0	16.1
						1
116.4	98.8	105.1	100.2	76.9	100.2	17.6
116.0	98.0	104.0	100.0	76.0	99.0	17.5
117.0	99.0	106.0	100.0	78.0	100.0	15.3
117.0	99.0	105.0	101.0	77.0	101.0	20.0
	goods 113.4 115.2 116.7 116.0 118.0 116.4 116.0 117.0	goods goods 113.4 97.6 115.2 97.6 116.7 97.2 116.0 97.0 118.0 97.0 116.4 98.8 116.0 98.0 117.0 99.0	goods goods goods 113.4 97.6 195.2 115.2 97.6 104.9 116.7 97.2 101.4 116.0 97.0 101.0 118.0 97.0 102.0 116.4 98.8 105.1 116.0 98.0 104.0 117.0 99.0 106.0	goods goods goods output 113.4 97.6 105.2 98.8 115.2 97.6 104.9 99.3 116.7 97.2 101.4 98.8 116.0 97.0 101.0 98.0 118.0 97.0 102.0 99.0 116.4 98.8 105.1 100.2 116.0 98.0 104.0 100.0 117.0 99.0 106.0 100.0	goods goods goods output mnfg. 113.4 97.6 105.2 98.8 80.5 115.2 97.6 104.9 99.3 83.3 116.7 97.2 101.4 98.8 74.8 116.0 97.0 101.0 98.0 70.0 118.0 97.0 102.0 99.0 79.0 116.4 98.8 105.1 100.2 76.9 116.0 98.0 104.0 100.0 76.0 117.0 99.0 106.0 100.0 78.6	goods goods goods output mnfg. etc. 113.4 97.6 105.2 98.8 80.5 100.2 115.2 97.6 104.9 99.3 83.3 100.9 116.7 97.2 101.4 98.8 74.8 99.4 116.0 97.0 101.0 98.0 70.0 97.0 118.0 97.0 102.0 99.0 79.0 101.0 116.4 98.3 105.1 100.2 76.9 100.2 116.0 98.0 104.0 100.0 76.0 99.0 117.0 99.0 106.0 100.0 78.0 100.0

EXTERNAL TRADE-Indices of export and import volume (1975=100); visible balance; current balance; oil balance; terms of trade (1975=100); exchange reserves. Export Import Visible Current Oil Terms Resv.

	volume	volume	balance	balance	balance	trade	US\$bn*
1977							
2nd atr.	118.0	109.8	- 764	— 364	— 745	100.3	14.9
3rd atr.	124.1	106.4	+ 54	+483	-602	101.0	13.4
4th qtr.	117.9	102.6	+ 45	+351	- 657	102.4	20.39
Nov.	115.3	98.4	+ 68	+170	-154	102.4	20.39
Dec.	118.9	108.1	- 76	+ 26	-275	103.1	20.56
1978							
1st qtr.	120.5	113.6	-520	-220	— 646	104.9	20.63
Jan.	112.3	114.3	-332	-232	 236	105.4	20.87
Frb.	127.9	110.1	+ 82	+182	-202	104.8	20.7
March	121.4	116.4	-270	-170	-208	104.7	20.32
April	126.3	102.6	+236	+336	– 115	104.0	17.04

in sterling to the private sector (three months' growth at annual rate); domestic credit expansion (£m.); building societies' net inflow: HP. new credit: all seasonally adjusted. Minimum lending rate (end period).

Bank

	M1	M3	advance %	fm.	inflow	lending	MLLK
1977							•
2nd gtr.	35.0	15,3	5,5	+769	1,290	1,047	8
3rd qtr.	36.7	14.9	20.3	+365	1,084	I,149	7
4th qtr.	21.2	14.1	8.4	+ 756	1,565	1,189	7
Nov.	41.4	19.5	6.1	+299	554	401	7
Dec. 1978	21.2	14.1	8.4	+109	421	410	7
1st qtr.	19.9	16_2	17,5	+1,369	1,049	1,269	6}
Jan.	24.3	16.2	13.4`	348	388	429	6 <u>1</u>
Feb.	21.9	18.4	17.9	384	353	418	61
March April	19.9	16.2	17.5	437	308 3 3 5	413	6 <u>1</u>

INFLATION-Indices of earnings (Jan. 1976=100), basic materials and fuels, wholesale prices of manufactured products (1970=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of

sterling	(Dec. 19	/ I = 100).						1
•	Earn- ings*	Basic matis.*	Whsale. mnfg.*	RPI*	Foods*	FT* comdty.	Strig.	l
1977								ı
2nd atr.	114,5	347,7	259.2	181.9	191.I	250.0	61.6	İ
3rd atr.	116.I	340.5	267.7	184.7	192.1	239.9	61.8	_
4th atr	119.9	330.6	272.1	187.4	193.3	234,20	63.3	Ī
Nov.	120.1	329.9	272.0	187.4	192.9	238,34	63.6	ı
Dec. 1978	121.7	328.0	273.3	188.4	194.8	234.20	63.8	l
lst qtr.	123.0	326,7	278.9	199.6	197.3	238.61	64.6	t
Jan.	121.5	324.9	277.I	189.5	196.1	226.41	66.0	l
Feb.	122.7	324.2	2793	190.6	197.3	224.86	66.0	i
March	124.8	330.9	280.5	191.8	198.4	238,61	61.8	ı
April		337,2	282.6			238.94	61.4	l

* Not seasonally adjusted.

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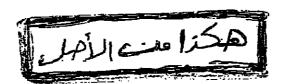
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FARMING AND RAW MAI

Thai dredger sinkings help to boost tin price

BY OUR COMMODITIES STAFF

Ugandan coffee ban by U.S. importer

The Administration opnoses an embargo saying it would not be effective because Uganda could easily sell its coffee elsewhere.

Fishermen end port blockade in Copenhagen

M£500,000.

Outbreak of foot-and-mouth With the crisis worsening.
To contain the disease the clearly made little impres- Mr. Barbaro Sant's federation is Ministry of Agriculture — some sion on most farmers who still now hoping to involve the claim belatedly — banned the feed their pigs on swill, which Government in a forceful action slaughtering of pigs, inevitably has been blamed for the two plan, starting with a clear cut

'Jenkins rocked boat in milk boards' struggle'

BY ROBIN REEVES

BY OUR OWN CORRESPONDENT IN MALTA

FY OUR COMMODITIES STAFF

INDICATOR OF THE LEGISLATION OF THE STATE OF THE UNITS OF

MALTA'S pig industry is being farmers are faced with bank. The declining hygiene on

Swine fever ravages Malta

of Uganda."

The resolution, which now goes to the full house of representatives, is not binding on the Administration.

The Administration opnoses an embargo saving it would not be effective because Uganda could single in the content of the supported wales," he said.

"Neither I nor my officials Mr. Evans was certain that any more than the space nor non-partisan body, such as the proposal was for a review of the should the taxpayer be expected Electoral Reform Society, would some foot the extra bill," he willingly take on this task to give rank-and-file NFU members the guaranteed permanence, only The NFU boycott occurred at chance for their voice to be effective because Uganda could

Buyers from France keep **UK** lamb prices up

French national import tax on British fainh have also helped encourage the trade.

Bad as the winter was, supplies of new season lamb have not been affected so far, although the Meat and Livestock Com-mission has reduced its overall forecast of lamb production this year from 240,000 tonnes to 233,000 tonnes

The Commission also estimates that some 100,000 ewes out of a breeding herd of 12 to 13m. head, were killed during the winter.

Again, when the outbreak was The French lamb price is being held up by recent increases in beef prices. These are attri-buted to a reduction in French cattle slaughterings of almost 6 per cent, in the first three months of the year and a cut in imports of Irish beef. During March and April, beef

prices in France jumped 3 per cent after eight months more or less without change. Similar market conditions have been reported from Belgium and Germany,

Holland. Trade Minister, 300 could have broken out in farmers to keep the Ministry quarter of the year was about tonnes of frozen meat is being January, two months before the completely informed on what imported and Mr. Barbaro Sant disease was discovered by the handens on the farmers. West Germany 2,700 les French buyers took asserts that another 120 tonnes of authorities.

Considering that to per cent
has forecast that retail prices for meat will not go up next week, in spite of some creases at wholesale levels.

Zaire fighting may hit cobalt supplies

THE INVASION of the Shaba be raised substantially from its province in Zuire threatens to present level of \$6.55 a pound.

THE INVASION of the Shaba province in Zaire threatens to produce a vrisis in the cobalt market. Zaire is the world's biggest invasion has come a produce of cobalt—as a by-product of coper—and the product of cobalt—as a product of coper—and the were already under severe pressure from a lightening of sup-production or transport. The decline was also emprade to the world's before sure from a lightening of sup-plies. Belated recognition that is accounted to a count floody to the coper—while the market prices for the world's before sure from a lightening of sup-plies. Belated recognition that is command to a count a loody to place the merchant price of its still by far the biggest indivision cobalt up from \$7 to \$19 a pound the coper decline was a loomed to compared to compared to the merchant price of its still by far the biggest indivision cobalt up from \$7 to \$19 a pound the coloning at \$10.50 tonnes in 1975. It is also a distinct possibility for sugar fell or the product of cobalt—as a by-may have to be tightened even their demands for economic compared to the production or transport.

The decline was also empraded to the production or transport. The feeline was also empraded to the production or transport. The feeline was also empraded to the production or transport. The feeline was also empraded to the production or transport. The feeline was also empraded to the production or transport. The feeline was also empraded to the production or transport. The feeline was also empraded to the production or transport. The feeline was also empraded to the production or transport. The feeline was also empraded to the production or transport. The feeline was also empraded to the invasion has come down substantially from farm to the discuss the same feel of the light production or transport. Agriculture, which of the world's being a weeks of protest action on the content of the command the production or transport. The feeline was also empraded to the invasion of the copenhage materiary and the production or transport. The producer of cobalt—as a byproduct of copper—and the
invasion has come at precisely
the time when market prices

sales to 70 per cent. of orders
may have to be tightened even
further if the invasion disrupts
mine production or transport. were already under severe pres-

sure from a lightening of suption has come down substantially plies. Belated recognition that to around 10,000 tonnes compared supplies were becoming scarce with 17,500 tonnes in 1975, it forced the merchant price of is still by far the biggest indivi-cobalt up from \$7 to \$19 a pound dual producing country accountin the past few months, before ing for some 60 per cent of for ra news of the invasion. World output. Cutbacks in

in the past few months, before the invasion.

Now it is feared that the copper output are mainly response supply situation could become supply situation could become much worker and merchant prices, cobalt production, but elsewhere much worker and merchant prices, cobalt production, but elsewhere much worker and merchant prices, cobalt production, but elsewhere much worker and merchant prices, cobalt production, but elsewhere much worker and merchant prices, cobalt production, but elsewhere much worker and merchant prices, cobalt production, but elsewhere much worker and merchant prices, cobalt production, but elsewhere much worker and merchant prices, cobalt production, but elsewhere much worker and merchant prices, cobalt production, but elsewhere much worker and merchant prices, cobalt production, but elsewhere much worker and merchant prices, cobalt production, but elsewhere much worker and merchant prices, cobalt production, but elsewhere much worker and merchant prices, cobalt production, but elsewhere much worker and merchant prices, cobalt production, but elsewhere much worker and merchant prices, cobalt production, but elsewhere much worker and merchant prices, cobalt production, but elsewhere much worker and merchant prices, cobalt production, but elsewhere much worker and merchant prices, cobalt production, but elsewhere much worker and merchant prices, cobalt production, but elsewhere much worker and merchant prices, cobalt production, but elsewhere much worker and merchant prices, cobalt production, but elsewhere much worker and merchant prices, cobalt production, but elsewhere much worker and merchant prices, cobalt production, but elsewhere stock states of much worker and merchant prices and market, and the furst cases of swine fever creating a shortage of price and market, and the furst cases of swine fever creating as shortage of price and market, and the furst cases of swine fever creating as shortage of prices and market, and the furst cases of swine fever creating as shortage of prices and m

COMMODITY MARKET REPORTS AND PRICES

Sugar market depressed by Indian sale

E RAILWAYS (TCDD)

I Purchasing and Sales Commission

Gar/TÜRKEY

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MOODY'S Musely - 17 16 2

Sper Commers \$20.5918.5 903.7 41.0

Copper and platinum up,

NEW YORK, May 17. PRECIOUS METALS closed unchanged on inixed Commussion House and trade activity despite renewed weakness of the dollar. Copper railing on Commission House busing an expectations of further economic growth. Platinum fanshed limited in allocation on speculative fears of nearby tuhiness of supplies. Signative or renewed speculative liquidation, Bache reports.

recorded des contract low on renewed sprendints liquidation, Bache reports.

Cocoa—May 142.55 (145.30), July 138.88 (140.10), Sept. 131.50, Dec. 194.70, March 174.31, May 134.80, July 122.23, Sept. ut. Sales 858.

Coffee—C.C. Contract: May 175.08 (176.56), July 182.00 (176.56), July 182.00 (181.35), Sept. 132.03, May 187.00 (181.35), Sept. 132.03, May 187.00 (181.35), Sept. 132.03, May 187.00 (181.35), Sept. 139.04 (181.35), July 66.60, Sept. 67.80, Pec. 68.30, July 66.00, July 66.30, Sept. 67.80, Pec. 68.30, Sept. 67.80, Pec. 68.30, Sept. 67.80, Pec. 68.30, Sept. 67.80, Pec. 68.30, Sept. 68.30, Sept. 68.30, Pec. 68.30, Sept. 68.30, Pec. 191.30, Pec. 181.90, Dec. 184.30, Feb. 186.90, April 188.30, July 178.30, Apr. 193.30, Pec. 181.30, Dec. 184.30, Feb. 186.90, Pec. 197.60, Dec. 200.40, Feb. 201.20, Sales: 197.60, Dec. 200.40, Feb. 201.20, Sales: 197.60, Pec. 200.40, Feb. 201.20, Pec. 200.40, Feb. 201.20, Pec. 200.40, Feb. 201.20, Pec. 200.40, Peb. 201.20, Peb. 201.20

| 197.00. Dec. 200.40. Feb. 201.20. Sales: | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.78. | 11.

24.15-24.10. May 2.50. ESSoyabean Meal—May 175.00 (179 40), July 181.00-191.10 (182.70). Aug. 191.20-180.30, Sept. 176.50. Uct. 170.30. Dec. 180.305-286.30. July 172.50. The Medical May 172.50. Sugar—No. 11: July 7.36-7.17 (7.24), Sugar—No. 11: July 7.36-7.17 (7.24), Sept. 7.43-7.44 (7.25). Oct. 7.35-7.37, Jan. 7.76-8 15. March 8.37-5.28. May 8.34-5.58, July 8.73-5.77, Sept. 8.98. Oct. 9.00. Sales: 2.657.

2.037.
The 348 00 asked (3:00.00-343.00 asked).
Wheat—May 129 (3:21), July 2:21-2:3
(3:21), Sept. 3:20. Dec. 2101-3:31, March
2:31, May 3:30.
WiNNIPEU, May 17, TiRys—May 108 60
bid (108.80), July 16v 60 asked (169.80),
Oct. 109.00, Nov. 107.50 nom... Dec. 108 60 asked. *110ass=3(ay 86,60 (\$5.50 bid), July \$1.70 †††Oass—May 86.69 153.59 bid. July 81.70 bid 55.70, Oct. 75.50 bid. Dec. 77.10 asked, March 78.10.

††Tharley—May 56.40 180.50; July 80.60 183me, Oct. 80.10, Dec. 80.10, March 80.30 asked.

\$\$Flantees=-May 256.00 bid (233.00 bid), July 260.79 (260.00), Oct. 261.30, Nov. 250.30 asked. Dec. 252.70 asked.

*(Wheats—SCWRS 13.5 bet cent protein content of St. Lawrence 183.13 (162.61).

content of St. Lawrence 183,15 (162.51).

All cents per pound ex-warchouse unless otherway stated, "Se per tray outless—100 ounce lots. "Chicago loose Se per 100 lbs—Dept. of Ag prices previous day. Prime steam fob. NV bulk tank cars. 1 Cents per 56 lb ouabet ex-warchouse. Jiffin bushel lats. 1 Se per tray ounce for 30 or barts of 98.9 per cent partry delivered NV. "Cents per troy ounce es-warchouse. I New "R tootract in Se a short ton for bulk logs of 100 short tons believered Lo.b. cars. Chicago. Toledo, St. Lobis and Alton. "Gents per 69 lb bushel in store, "Gents per 43 b bushel ex-warchouse. I Cents per 48 b bushel ex-warchouse. 1 Cents per 13 b bushel ex-warchouse, 1,000 bushel lots. U. SC per tonne.

mouth are members of the World Sank and Switzerland. The bidding documents prepared for this purpose in Turkish and English can be purchased from TCDD's central Cash Office in Ankara and Sirked Cash Office in Internal at a price of TL:150. Jan Office in Istanbul at a price of TL:150. The bids shall be received by or handed in person to our commission not later than THURSDAY. June 29, 1972, 15.00 Hours for a meeting as TCDD Supply Department on that date.

Ankara-Gar/TÜRKEY Tenders are invited for 400 cans of double layer and 50 tons of single layer washers of which the technical features are written in the specifications. The above material is to be purchased through bids received from countries which are members of the World Sank and Switzerland.

ART GALLERIES SIGNED FINE ART 33. Sactivitie St., W.T. 01-Se7 1230. MAXWELL BLOND-PRIMITED 2500 Watercolours. Until 3 June Mon-Fr. 18-5. Sets. 10-1 ROWNER BLOREY. 19. Cort St., W.I. 1082-19. Mon-Fil. 10.00-5 50. Set 10.05-12 30

in est!

LEISTRE

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

Street, and the price of the pric

GRIMSBY FISH—Supply moderate, demand good. Prices at this said. Introduced by the said. Interest the said.

	FINANCIAL TIMES
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1	REUTERS
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ij	DOW JONES
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FINANCIAL TIMES STOCK INDICES

Second-line equities illustrate underlying firmness Leaders drift after early improvement—Short Gilts ease

many firm features developed (0.6843). which were often maintained despite a subsequent reduction in Gen. Accident lower trade. The leaders, however, re.

in iman bott of referes as exert in the common level of 2 to 4 to 15 to

panies stock markets resumed tional designed descripted falls.

Tuesday's late firmer tendency the day for investment in the U.S.

The premium touched a day's high and generally opened better.

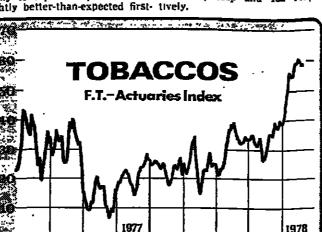
Secondary issues and especially of 1111 per cent before a close of situation stocks, continued to 110; per cent, up 13. Yesterday's claim considerable attention and conversion factor was 0.6849

trade. The leaders, however, repeated the previous day's performance with interest waning after the first hour or so and a downdrift setting in to the close of husiness.

Ahead of today's announcement of latest money stock growth, a close eye was being kept on sterling in foreign exchange markets and initially lower rates caused some concern which found reflection in British Funds. The longer maturities were unable to sustain small carly improvements. Potential buyers of blue chip industrials were also apprehensive of the aggier pound.

Potential buyers of blue chip industrials were also apprehensive of the easier pound.

The FT Industrial Ordinary share index, down 1.3 at 480.3, receded for the third successive day. This again contrasted with the main body of prices as seen in the majority of rises over falls, by 2-to-1 in FT-quoted Industrials by 2-to-1 in FT-



Manchester: Queens House, Queen Street.
Telex 668813 Tel: 961-834 9381
Moscow: Sadovo-Samotechnaya 12-24, Apt. 15.
Telex 7900 Tel: 294 3748
New York: 75 Rockefeller Plaza, N.Y. 10019.
Telex 66390 Tel: (212) 541 4625
Paris: 36 Rue du Sentier, 75002.
Telex 220044 Tel: 236.5743
Rio de Janeiro: Avenida Pres. Vargas 418-10.

where changed. Kwik-Fit, down 10 per cent loan 5 to 71p.
3 on Tuesday, rebounded 6 to John Beales figured prof the results and capital proposals, while the substantially increased profits caused Hartwells to harden 2 to 103p. Pennine Motor attracted a good business before closing 21 harder at 65p. Nelson David edged forward a penny to 81p. while rises of around 4 were seen in H. Perry, 208p, and Tate of In Newspapers, issues with a North Sea oil flavour found sup-North Sea oil fiarour found sup-port after news of improved pros-pects in the Argyle Field; Asso-ciated firmed 5 to 136p and Daily Mail "A" rose 4 to 282p in sym-pathy. In Paper, Printing, Bunzl rallied 3 to 97p after fresh con-sideration of the results and

the trading deficit

Although business in Motors

John Beales figured prominently 53p on second thoughts about in Textiles, rising 7 to 65p on the results and capital proposals, small buying in a restricted

Australians strong

The recent forward surge in

Account Dealing Dates
Option

*First Declara- Last Account Dealings tions Dealings Day active with 792 contracts being May 2 May 11 May 12 May 2 May 2 May 12 May 2 May 2 May 12 May 2 73 United City Merchants returned

and Distributors was at a low to favour in Overseas Traders, the ebb, rices were generally better ordinary rising 4 to 72p and the

Australian mining issues gathered pace yesterday following another sharp rise in overnight Sydney and Melbourne markets.

All sections moved ahead strongly and trading was described as extremely active. In Uraniums. Pancontinental led the way up with a ‡ improve-ment to a 1978 high of £12½, while Peko-Wallsend added 6

roperties quiet

di Leading Properties turned dull north-east Victoria.

in quiet trading Land Securities and MEPC both eased a couple of pence to 208p and 121p respectively, while English Property closed a penny easier at 38-secondary issues, howevern to 162p.

Base-metal producers were featured by Western Mining, which rose 6 to a high of 129p following news of a base-metal immediate of the couple of the couple of pence to 208p and 121p respectively, while English Property closed a penny easier at 38-secondary issues, however a couple of the couple of th

May May May May May May May A year Ri in is 12 11 10 ago 71.13 71.14 71.47 71.02 70.97 71.01; 71.48 72.30 72.40 72.40 72.26 72.23 72.17 71.19 Fixet Interest 480.3 481.6 485.0 488 3 479.9 475.0 477.4 Industrial University.... Ond. Div. York. . . . 5.51 5.52 5.50 5.49 5.58 5.64 4.85 Earnings, Yild gradiq*, 16.73 16.75 16.68 16.68 16.92 17.11 14.89 P/B Ratm und n 7: 8.00 7.99 8.02/ 8.04 7.91 7.82 9.88 Dealling market 5.707 5,885 5,546 5,038 5,081 5,435 6,934 Equity turns cm... = 87.80 93.80 92.76 80.25 72.42 106.19 Equity because total. 17.935 17.882 18.426 15.098 15.065419.698 10 a.m. 453.7, 11 a m. 481.8, Noon 481.8 1 p.m. 459.3, 2 p.m. 479.8, 2 p.m. 479.8, 2 p.m. 479.8, 1 p.m. 479.8, Latest Index 01.308 303. Based on 32 per cent corporation 1.32, NH=7.85, Basis 100 Geef, Seed, In 19.5, Freed Int. 1928, Ind. Ord. 17738, Gold Mines 12 9 55 SE Activity Julis-Dec. 1942. S.E. ACTIVITY HIGHS AND LOWS Since Consulation High I law Gret. Sect.... 78.58 : 70.97 : 127.4 : 49.38 : is. b : (11 to : 0.136) : is. brot Fixed Int.... 81.27 72.17 150.4 50.55 Indiatings... 205.4 \$16.5 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 14.0 | 73.17 150.4 50.54 -1051 2.1147 441751

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EQUITIES

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I	105	F.P.	26-4	L43	118	Saga	Holidays	137	<u> </u> -1	6.75	2.2	7.5	9.2

FIXED INTEREST STOCKS

불합士이

1 35	1 3 4	12 2 3			Stock -	13-51-	
<u></u>	<u> </u>	<u> </u>	High	Low		52	
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"RIGHTS" OFFERS

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Renunciation date usually last day for dealing free of stamp duty. It by the based on prespectus estimate. It assumed dividend and steld. It forcess dividend cover based on previous year's earnings. It Dividend and steld based on prospectus or other official estimates for 1979 of Gross in Figures assumed. It Cover stown for conversion of shares not now ranking for dividend or ranking only for restricted by tender. It Officeed to bolders of Ordinary shares as a "rights." "Issued by way of capitalisation. It Minimum tender price. It Reinfroduced. It issued in connection with reorganisation metzer or take-over. If introduction. It issued to former Preference holders. Allotment letters (or fully-paid). Provisional or parily-paid allotment letters. A With warrants.

هكذا من الأجل

FT—ACTUARIES SHARE INDICES

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I		EQUITY GROUPS	W	ed, l	May 1	7, 19	78	Tues. May 16	Mon. May 15	Fri. May 12	Theor.	(apper		· 200 T d - 持续
	"	ROUPS & SUB-SECTIONS mes in parentheses abow number of stocks per section	Index No.	Day's Change	Est. Raraings Yield % (Max.) Corp. Tax 37%	Gross Div. Yleshi? (ACT at 34%)	Est. P/E Ratio (Net.) Corp.	Index No.	Index No.	Index No.	Index No.	Inda No.=15	ing The Ministry Constraint Constraint	ज्ञस्य अस्ता ः
	1284568	CAPITAL GOODS (170) Building Materials (27) Contracting, Construction (26) Electricals (15) Engineering Contractors (14) Mechanical Engineering (71) Metals and Metal Forming (17)	213.89 191.46 343.95 446.35 322.85 172.41 167.98	-0.6 -0.2 +0.3 +0.6 -0.5	17.46 17.85 19.45 15.32 17.64 18.71 16.78	5.57 5.68 3.94 3.97 6.31 6.06 8.35	7.97 8.03 7.45 9.25 7.68 7.26 8.02	213.93 192.52 344.03 447.09 321.95 171.36 168.77	214.97 194.67 347.58 448.87 319.95 171.65 169.68	214.72 194.35 347.03 445.42 319.69 171.55 171.55	212.42 192.13 347.12 439.12 313.64 169.93 169.68	197.1 197.7 251.1 32.5 251.1 171.1 151.1	1 19 1 2 9 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2 90% T <u>ribut</u> 1
	11 12 13 14	CONSUMER GOODS (DURABLE) (32) LE Electronics, Radio TV (15) Household Goods (12) Household Distributors (25) CONSUMER GOODS (NON-DURABLE) (176)	196.99 230.08 176.38 126.22 205.39	-0.3 -0.2 -0.1 -0.4	17.17 15.29 16.32 20.14	4.83 3.73 6.39 6.09	8.32 9.37 8.42 7.13	197.51 230.68 176.55 126.68 205.59	198.78 232.80 176.85 127.95	198.22 233.61 176.66 126.84	197.29 233.24 174.69 124.54 285.58	1703 1894 1642 1142	3	
1	22 23 24 25 26 32	Breweries (14) Wines and Spirits (6) Entertainment, Catering (17) Food Manufacturing (22) Food Retailing (16) Newspapers, Publishing (13) Packaging and Pacer (15)	240.57 262.37 262.73 192.69 198.96 391.43 130.18	+0.4 +0.1 +0.3 -0.4 -0.3 +0.3 -0.1	13.57 15.42 13.42 29.22 14.26 9.97 20.05	5.53 5.49 6.49 5.73 4.70 3.17 9.13	11.16 9.84 10.78 6.54 9.67 14.47 7.06	239.60 262.15 262.05 193.52 199.67 390.87	241.09 245.05 263.95 194.59 198.97 390.33 131.27	201.15 263.36 263.97 195.01 196.67 388.16 192.31	291.42 261.43 261.43 191.40 197.83 365.67 132.53	194 225 179 177 177 302		では、 ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・ ・
-	34 35 36 37 41 42	Stores (39). Textiles (25) Tobaccos (3) Toys and Games (6). OTHISE GROUPS (97) Chemicals (19)	186.30 183.28 258.70 105.18 195.74 267.62	-0.2 -0.5 - +0.6 -	11.12 20.54 21.37 20.12 16.30 18.82	4.34 7.35 7.24 5.94 5.79 6.47	13.22 5.94 5.56 6.50 8.69 7.26	186.76 184.28 258.70 184.53 195.75 267.48	188.14 189.43 260.39 185.94 196.33 268.25	188.78 191.90 259.29 185.65 195.71 266.60	185.73 187.67 258.70 104.34 193.17 262.07	161 172 234 97 185 251	40 (2)	13.00 (1) 10.00
2	43 44 45 46 49 51 59	Pharmaceutical Products (7). Office Equipment (6). Shipping (10). Miscellaneous (55). MIDUSTRIAL (500UP (485). Oils (5).	260.08 135.35 432.23 207.26 211.41 501.37	+0.2 -0.2 -0.4 -0.1 -0.1 +0.6	11.12 18.05 18.35 16.23 16.36 14.72	3.92 4.77 7.28 6.21 5.63 3.94	11.25 6.56 6.71 8.35 8.33 7.37	259.46 135.57 434.17 267.38 211.56 498.49	260.65 134.83 441.87 267.54 212.76 500.61	250.51 132.73 449.28 206.96 212.63 498.70	258.01 131.49 441.49 204.72 230.48 497.05	112 539 188 157		
-	61 62 63 64 65 66	PINANCIAL GEOUP(166) Banks(6) Discount Houses (10) Hire Purchase (5) Insurance (Life) (10) Insurance (Composible) (7)	235.37 168.08 199.26 199.14 149.12 140.71 127.93	-0.8 -1.4 +0.5 -0.9	23.75	5.37 5.50 5.41, 8.48 5.50 6.47 6.67	8.16 6.38 11.28	235.58 169.40 282.19 198.17 150.46 140.74 129.66	236.59 169.70 200.92 197.85 151.46 141.81 130.98	236.32 168.95 200.94 198.16 149.12 139.88 131.49	234.18 168.43 199.50 201.09 151.24 148.03 151.86	213 145 150 171 BA 156 114 119	55 L	ENDI
	67 68 69 70 71 81	Insurance Brokers (10) Merchant Banks (14) Property (31) Miscellaneous (7) Investment Trusts (50) Mining Finance (4)	350,47 80,65 229,42 108,92 209,15 97,98	+0.6 +0.2 -0.6 +0.7 +0.6 +0.9	2.99 23.99 3.16 17.03	4.20 5.98 3.05 7.29 4.61 7.09	19.35 64.29 5.77 31.69 7.19	348.44 88.51 230.85 108.14 207.89 96.25	347,22 81,08 231,15 167,86 206,39 96,35	345.84 81.02 227.02 166.65 205.75 95.11	345.25 80.62 224.44 105.80 204.50	298. 71. 199. 97.		
-	9 <u>1</u> 99	Overseas Traders (19)	318.10 217.47	-0.4 -0.1	15.19	6.50 5.41	8. <u>22</u>	319.45 217.63	319.37 218.52	317.54 218.06	334.86 236.52	291 194		- 3

FIXED INTEREST PRICE INDICES						X 1	INTEREST ELDS Av. Gross Red,	Wed. May 17	Tues. May 16	Yes ag (appl	
Br	itish Government	Wed. May 17	Day's change	nd adi. To-day	xd adj. 1978 to date	1 2 3		5 years	8.52 10.85 11.42	8.52 19.85 11.42	7. 16. 11.
1 2	Under 5 years	195.66 116.82	-0.16 +0.02	-	3.63 2.44	4 5 6	Medium Coupons	5 years 15 years 25 years	10.94 12.95 12.24	10.89 12.94 12.24	i i i
3 4	Over 15 years	121.05 129.04	- · +0.65	. –	4.97 6.08	7 8 9	Righ Coupons	5 years	11.23 12.58 13.61	11.19 12.57 13.80	14. 12. 12.
5	Ali stocks	113.73	-0.03	10 <u>-</u>	3.97	10	Irredeema	ыез	11.30	11.30	n

		Wed., May 17		neeby May	Manday	Friday	Thurs.	West.	Treesday	Munala):	Yes.
		Index Y	ield S	16	15	Nay.	May 1	May lu	Mus	Nev	(a bbe.
15	20-yr. Red. Deb & Loans (15)	57.83 †12	2.84	57.87.	57.73	57.69	57.70	57.68	57.77	57.87	55.4
16	investment Trust Prefs. (15)	52.17 1	5.61 5	52.17	52.17 ı	52.16	62.26	52.40	58.46	53.27	62.C
17	Com). and Indl. Prefs. (20)	70:41 1	8.96 7	70.30	70.32	70.32	70.52	70.35	70.59	71.25	71.2
T F	tedemption yield. Highs and lows r A new list of the constituents is a n. ECAP 48Y, urice 130, by nest 20	record, base valiable from	dates n the P	aplisher	lues and	i constit	uens cha Times	nges ar Brackes	e publisi House,	red in 5	latert Strt

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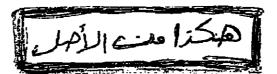
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Sun Alliance House, Horsham 0493 44141

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NOTES

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CLIVE INVESTMENTS LIMITED

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SHARE **SERVICE** INFORMATION

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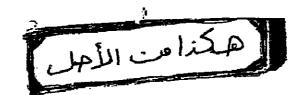
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109 INDUSTRIALS (Miscel.) 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | 105 | Conversion factor 0.6849 (0.6843) Five to Fifteen Years **CANADIANS** TOTAL AND STORY OF THE PROPERT Gver Fifteen Years Over Fitteen
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Tressny 13-pc 13-cc 22 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 1



AND STATE OF THE PROPERTY OF T Financial Times Thursday May 18 1978 37 INDUSTRIALS—Continued INSURANCE—Continued PROPERTY—Continued INV. TRUSTS—Continued FINANCE, LAND—Continued | The | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State | State Price + or Dir | Y'M | High Low | Stock

with ISRAEL

Head office and West End Branch 4-7 Woodstock Street, London

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FINANCIALTIMES

Thursday May 18 1978

SHEFFIELD CITY OF **OPPORTUNITIES** 0742 734068

Big capital outflow from Japan in April

BY DOUGLAS RAMSEY

the export of capital has sur- Following March's record to the big increase in yen-faced in the April figures for \$2.43bn current account surplus, denominated bon issues to the country's balance of pay- the April surplus was larger foreign governmental bodies in ments, but the overall balance than many economists expected, April. is still in surplus and in dollar at \$1.7 bu, as compared with terms exports were \$2.24bn last April's \$1.23 bn.

that although exports were up due to a massive outflow of long. (\$200m. net inflow).

14 per cent on the level a year term capital and the slowdown. The controls instituted in midago in dollar terms, they actually in the inflow of speculative March on purchases of bills with

THE FIRST major evidence of therefore up on the previous the largest since December 1973

Japan's success in promoting April's \$1.8bn.

Much of the outfillow is attributed

All told, the outflow of domes tic capital amounted to \$1.1bn., greater than imports last month. The overall balance of pay, and it was not offset by any in releasing the figures today, ments, however, moved strongly great rise in foreign purchases the Ministry of Finance insisted towards equilibrium in April of long-term Japanese securities towards equilibrium in April of long-term Japanese securities

Master Mariners speak out on tanker wrecks

crew and sailing a ship with defective equipment, a Commons skippers would delay a call for committee was told yesterday. help "until the point of no

operations for Ocean Fleets—
part of Ocean Transport and to time that ships arrive with

The number of substandard "Ships sometimes arrive with ships under convenience flags equipment not working and withwas "substantial" and vessels out proper navigational equipment Liberian and Greek flags ment," he said.

Several witnesses agreed that the only argument against twin screws was cost.

The Department is acting on stipulated by the Companies Acts, the only argument against twin screws was cost.

Trinity House presented to the pleted its own inquiry carlier within five business days if he has bought or sold its shares, and this year.

were those to which British masters were inclined to give a wide berth where possible. Asked by the committee such masters were under pressure to delay calling tug assistance because of tug assistance because of tug assistance because of tug assistance because of caller witnesses agreed that the called tug assistance of tug as sometimes given priority standard for the training of dangerous because they involved was sometimes given priority standard for the training of dangerous because they involved to the suggested to the pleted its own inquiry carlier this year. The investigation will study the company had fully improving affairs lay with complete overhaul of shipping the brokers suggest a pleted its own inquiry carlier this year. The investigation will study the company must disclose this information to the Stock Extended the company must disclose this information to the Stock Extended the company must disclose this information to the Stock Extended the company must disclose this information to the Stock Extended the company must disclose this information to the Stock Extended the company must disclose this information to the Stock Extended the company must disclose this information to the Stock Extended the company must disclose this information to the Stock Extended the company must disclose this information to the Stock Extended the company must disclose this information to the Stock Extended the company must disclose this information to the Stock Extended the company must disclose this information to the Stock Extended the company must disclose this information to the Stock Extended the company must disclose this information to the Stock Extended the company must disclose this information to the Stock Extended the company must disclose this information to the Stock Extended the company must disclose this information to the Stock Extended the company must disclose this information to the Stock Extended the company must disclose this information to the Stock Extended the company must disclose this learned

BY PAUL CHEESERIGHT

BP MINERALS, set up 18 months ago by British Petroleum, yester-

day announced its first success

in mining exploration, indicating

hase metal deposit in the Austra-

The company has 49 per cent of a joint venture with Western

Mining Corporation, an Australian mining group.
One hole drilled by the partners at their exploration site 95 miles north east of Mel-

bourne in the Snowy Mountains area intersected what they called

Sulphides are a combination of sulphur and a base metal, in this case copper, lead, zinc and silver. By "massive," the com-

Veather

UK TODAY
GENERALLY warm with

E., Cent. N., N.E. England

Fog patches, sunny spells. Max. 15-16C (59-61F).

BUSINESS CENTRES

London, S.E., Cent. S. England 15C (59F).

lian state of Victoria.

massive sulphides.

BY IAN HARGREAVES, SHIPPING CORRESPONDENT MASTERS OF vessels sailing British Petroleum fleet, said that Captain Dowie and Captain under flags of convenience some he knew of foreign flag vessels Edge said that the standards of times arrive at British ports where masters ran the risk of training set by British ship-exhausted because of the pres- dismissal if they incurred expensive owners were among the best in sures of handling an incompetent sive rescue bills.

The accusations came from return."

The accusations came from return."

Some of Britain's most senior captain Oliver Elsom, a cross-mariners, representatives of the Channel pilot for the European Honourable Company of Master Ferries group, said that such Mariners and of the Corporation masters were occasionally overof Trinity House.

Captain John Dowie, one of exhaustion when navigating in the 12 wardens of the honour-confined waters such as the able company and director of Straits of Dover.

Operations for Ocean Fleets—

"Pilots do report from time."

Ships was safer from the risk of accident than when shipped in chartered tonnage. He declined to comment, however, when asked why BP carried 70 per stretched to the point of physical vessels.

Propellers

Propellers

Channel Islands, S.W. England, S. Wales
Sunny, scattered showers, Max.

Ireland

Dry, sunny. Max. 17-18C (63-

N.E. Scotland, Orkney and

Shetland Dry, sunny. Max. 11-12C (52-

N.W. Scotland Sunny, some rain. Max. 12C

66 Jersey 73 Las Pims. 63 Locarno 63 Majores

Outlook: Dry and warm HOLIDAY RESORTS

BP Minerals makes first

metals find in Australia

panies mean that over a length of 25.5 metres, the minerals were high. The assay results showed

consistently evident, not simply copper at 4.0 per cent, lead at apparent in patches.

The grade of the minerals in terms of a tonne of ore was But BP Minerals and Western

Fog patches, sunny, isolated Isle of Man, Borders, S.W. Scotshowers. Max. 17-18C (63-64F). land, Cent. Highlands and N.

carried in the oil companies' own ships was safer from the risk of

The committee, a sub-commit to time that ships arrive with their masters tired to the point their masters tired to the point their masters tired to the point of exhaustion, having got their seamanship and bad training."

Trading—said that a foundamentation their masters tired to the point of the point of exhaustion, having got their seamanship and bad training."

The same of time that ships arrive with the of the Commons expenditure to say whether tankers like the ships to the point off the port seamanship and bad training. The same of the commons expenditure to say whether tankers like the ships to the point off the port their seamanship and bad training. The same of the commons expenditure to say whether tankers like the ships to the point off the port the same of the commons expenditure.

A DEPARTMENT of Trade it a serious matter that three investigation is to look into the directors (including the former share dealings by directors of chairman. Mr. Edmund Smeeth) the Elliott Group of Peter-did not notify the sale of 622.150 shares within the five-day period shares wit

Mining were quick to scotch suggestions that they have already found a deposit which could be mined. They face two

years drilling before they know the significance of this one

Dismay over

By Our Consumer Affairs Correspondent

of imperial quantities."

News Analysis, Page 9

INDUSTRY leaders greeted the

metrication

decision

Shawcross hits out at Law Lords' decision

BY MARGARET REID

LORD SHAWCROSS, a former 'such deplorable conduct should Attorney General, vesterday he regarded as stopping short sharply criticised the recent split even of the appearance of dis-3:2 decision of five Law Lords bonesty.

vesterday be regarded as stopping short

harges.

He respectfully criticised the ation of the majority which legal pusillanimity" of the molished by the detailed, but majority.

Singapore to face construction in the argument issue of Exchanges and Parket in the Seemed to him to have been dement of the authorities after molished by the detailed, but the dismal failure of their the dismal failure of their

one an ex-Lord Chancellor, con- isation should watch the view cluded there was evidence of of financial journalists and take Captain Edge said that oil criminal conspiracy and one exaccount of complaints from indiarried in the oil companies' own pressed his sense of dismay that vidual shareholders or directors.

deals to be studied

announced the overseas hote occurred.

building orders, and October 14 It is the first investigation of when an announcement was made its kind since the Department could cope out of cash flow of, although the weather has again match expectations of the what had been interpreted looked into the share dealings of as a firm contract was only a Mr. Albert Gubay, a former mean cutting back on recent in the opening months of the as a whole.

Elliott Group share

Leyland bid to win

driving school trade BY STUART ALEXANDER

Mining shares, and the London price rose 6p to 129p yesterday.

Drilling has nearly finished for the season. The site is difficult to reach in the winter and only one more hole will be drilled before activity is suppended, to be resumed again in the spring.

Last week the biggest of them.

In addition Leyland offers £8 day towards hire of a replace ment if the school car is off the list fleet Leyland cars if share holders rejected a bid from a warranty repair.

Dorada Holdings, which operates Ford and Vauxhall dealerships. news of the offers had led to BSM has a fleet of 1.500 vehicles.

years drilling before they know the significance of this one intersection.

They had drilled 16 holes before they found the minerals in the seventeenth. If this mineral level is repeated extensively in later holes then they will have come across a very rich deposit close to lines of communication.

Mining companies in the past have been prepared to exploit deposits where the grade is less than 1.0 per cent copper.

The news was enough to cause a flurry of interest in Western Mining shares, and the London price rose 6p to 129p yesterday.

Drilling has nearly finished

BSM has a fleet of 1,500 vehicles. an immediate response. It Now Leyland has widened its thought that sales would be attack on the basis that every boosted to at least 3,250 new driving lesson becomes a test cars, worth £9m., this year. drive, and that a newly-qualified Dorada-BSM bid terms, Page 25

Mini imports resisted

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT Government's withdrawal of its THE 18,000 manual workers at workers had left the plant in

Governments withdrawat in 163 compulsory metrication programme with dismay yesterday as the Conservatives heralded the move as a victory for themselves and common sense.

THE 18,000 manual workers at workers had left the plant in Longbridge have voted over-recent months and with a labour whelmingly to resist plans to pool of 300 it would be wrong to import up to 10,000 Minis from allow Seneffe to produce Minis for the U.K.

Stewards have held shop-floor

selves and common sense.

The Government said on Monday night that it did not intend pressing ahead with plans to impose statutory cut-off dates on the use of imperial measures in certain sectors of the retail trade.

Mr. Roy Hattersley, Secretary for Prices, yesterday acknowledged that perhaps neither Government or industry had done

Government or industry had done enough to educate and inform the public about the metric system.

The Stewards argue that, with decision.

The company has stressed the public about the metric system.

"morally wrong" to import cars the Mini for an anticipated of the decision. The Government was still ab from overseas. They blame the heavy demand, particularly in

production.

The Government was still absolutely committed to metrication and that it would continue to support "the orderly progress to the use of metric units, with target dates set out for the termination of imperial quantities."

If on overseas. They blame the neavy demand, particularly in failure to meet production August, when the "T" registraschedules on "precipitous" tion will be introduced. Managemanagement decisions to raise ment says that up to 10,000 may productivity by removing 1,200 have to be imported, but the workers from Mini and Allegro number can be reduced according to output levels at Longing to output levels at LongTHE LEX COLUMN

Institutions play hard to get

It looks as though a good deal more money is going to be put up this morning for 3:2 decision of five Law Lords bonesty."

Robert Fleming's £2.85m Eurothat there was not a case for Lord Shaweross said he was extraditing Mr. Richard Tarling far from agreeing with the to Singapore to face conspiratey majority decision. He felt entitled to criticise the argumentissue of Exchequer 9; per cent

The controls instituted in midago in dollar terms, they actually
declined by 8 per cent in yen
terms because of the appreciation of the yen against the
dollar.

Thus, officials said, the rate
of export increase appears to
have slowed remarkably from
the March on purchases of bills with
a residual maturity of five years
of the export increase appears to
have slowed remarkably from
the March on purchases of bills with
a residual maturity of five years
or less by foreigners, together
ments on free-yen accounts, also
contributed to reduction of
have slowed remarkably from
the March on purchases of bills with
a residual maturity of five years
or less by foreigners, together
ments on free-yen accounts, also
contributed to reduction of
short-term money flows already
helped by a lull in foreign exhelped by a lull in forthiest maining it, to the appeal hearing
in the House of Lords last month
when the minority of tw

conspiracy charges, but still they had agree diout there was, important message is that the access extradition on lesser charges concerning accounting matters, though an appeal against this is being made to the Home in the land."

The land."

The had agree diout there was, important message is that the institutions, despite rising though the control of the liquidity levels, are not easily going to be stampeded into buying this market.

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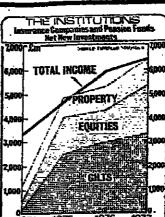
The land."

The land."

that the money supply figures has disappeared. Whitbread, in back with a maximum divide

place an altogether excessive push its profits comfortably ing slack demand for tract pressure on their cash flows this above £50m in the current year, components, while the bedding the components of the compon In this situation, the simply jacking yields up to 15 stock market's interpretation of in profit much before the st

Index fell 1.3 to 480.3



levels of purchases of equities After adjusting for inflation (

due out this afternoon would common with the other big increase. be even worse than previously brewers, is looking forward to Duport is not optimist better times. It has a 2p a pint about the immediate futul What fund managers feel is price increase under its belt, with the steel division, whe not that 13 per cent, yields are labour relations seem to be profits are 9 per cent low inadequate, but much happier and, provided at £73m, still facing a ve that the Government's borrow- there is a reasonable summer, depressed market. On ing requirement is likely to the group should be able to engineering side, Duport is for

or 17 per cent, is not going to the situation. The Whithread of 1979, make any sense. A new paper from brokers strongly against the market Woolworth A DEPARTMENT of Trade it a serious matter that three investigation is to look into the directors (including the former share dealings by directors of chairman. Mr. Edmund Smeeth) out the arithmetic, from the "A" shares closed 1 p higher at is really under way there is the Elliott Group of Peter did not notify the sale of 622,150 starting-point of the 16bn ceil. starting-point of the fibn ceil though period sign of it in woolworus's fing for DCE agreed with the though profax profits of £43.5m quarter figures. Nor. appropriate from the Under present legislation, a stock Exchange which combined within five business days if he pleted its own inquiry earlier within five business days if he has bought or sold its shares, and this year.

was sometimes given priority standard for the training of dangerous because they involved on the period between August 3, traventions of section 27 of the companies and the poor weather thice a return to Woolwort over safety.

Captain Malcolm Edge, a be established "a great many each others' paths.

Channel routes and map, Page 6

out to determine whether continue whether conti

new financial year, volum seems to be holding up wel and lager sales, in particular are now moving ahead nicel

after last year's hickor.
Consequently assuming peac on the labour front, first hav profits should show a health improvement. But further dow the line the group has to fac up to another trained of wag negotiations at a time whe inflation could be accelerating and prices are effectively froze uptil next year. until next year."

Duport

Another set of dismal figure from the manufacturing secti came yesterday from Dupor which reported a 30 per ce: drep in pre-tax profits to £81 this is being made to the Home

Secretary.

Lord Shawcross said: "Take
the most recent example of a
Worries about monetary
the most recent example of a
Worries about monetary
the most recent example of a
Worries about monetary
the most recent example of a
Worries about monetary
the most recent example of a
way courts of law were held
within the iron framework of
House of Lords in which a bare
majority of three to two decided
against criminal action.

"I do not want to comment on
the merits of that case at all, for
I know nothing of them, and
have no view and because only
The two Judges most exThe
At least this seems to be the business is unlikely to be ba

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Mr. Robinson said about 900 bridge,

